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Roundep

7.5

Thursday January 19 1989

### No.30,746

### World News Gorbachev spells out planned

defence cuts

MIKHAIL GORBACHEV, Soviet leader, revealed details of his planned defence cuts for the first time, and called on the West to show more flexon the West to show more flexibility in responding to Soviet initiatives. He said spending on armaments will be cut by a fifth although no global figure for such spending has ever been published. The Soviet defence budget, normally referring to the total for personnel and fixed assets, such as military bases, currently admitted at just under R21bn, will be cut by 14.2 per cent, he said.

# Botha in hospital P.W. Botha, President of Sc

P.W. Botha, President of South Africa since 1978, suffered a mild stroke and was admitted to a military hospital. His condition was reported to be "sta-ble." Page 16

### **West Bank strike** Arabs in the occupied West Bank staged a strike to protest against mounting casualties from army gunfire and Israel's opposition blasted the government for its handling of the Palestinian unising. The strike was widely observed.

### **Prosecutor shot**

A left-wing guerrilla group said it shot and seriously wounded Panayiotis Tarasouleas, a senior Athens public prosecu-tor, in the second attack on a top law officer in just over a week. His condition was described as serious.

### **Berlin Wall divide** The Berlin Wall continued to Conference of Security and

Co-operation in Europe, though Western delegates denied that they were waging a concerted campaign to give it priority over other human rights

### Afghan offensive

Soviet-backed Afghan forces-killed and wounded hundreds of rebels in a counter-offensive in the northern province of Kunduz bordering the Soviet Union, the official Kabul radio said Last ditch bid, Page 4

## Union chief indicted

A Mexican judge says he has indicted Joaquin Hernandez Galicia, de facto chief of the powerful Oil Workers Union and the main target of last week's crackdown on alleged union corruption.

### Lebanon talks

Leaders of Lebanon's rival Christian and Moslem cabinets have agreed to co-operate with ember Arab League in a bid to prevent the formal partition of Lebanon.

### Sri Lanka treaty

India said it was willing to con-sider a proposal by Sri Lanka's new president to negotiate a new president to negotiate a friendship treaty between the two countries.

### Violence in Miami Rioters started fires and looted stores as 700 police officers

poured into two black neigh-bourhoods, arresting hundreds in an attempt to halt two days of racial violence, which began after the shooting death of a

### No go airports

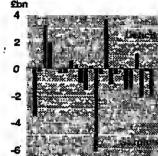
Foreign airlines warned they ght call a token halt in flights to Italy in protest over "continuous paralysis" at the country's strike-hit airports. A strike by Alitalia pilots and beavy fog closed all but one airport yesterday.

### Business Summary Fokker says

# **Brothers**

FOKKER, Dutch aerospace manufacturer undergoing financial reconstruction, has posals to financial advisers by February 10. Page 10

UK TREASURY is set to make year possibly in excess of £13bn (\$22.8bn). Official figures



show the Treasury achieved a public sector borrowing requirement surplus of £2.1bn in December. Page 8

lia's Elders IXL Ltd. owner of Carling O'Keefe Breweries said they will merge their North American brewing operations into an equally held partnership called Molson

# INTERNATIONAL Business

French champagne, cognac, and luxury goods conglomer-

**COCOA** producing nations meeting in London today face a crisis which threatens the

# EUROPEAN Commission announced details of a new

drinks, Page 6 APRICOT COMPUTERS, UK

# MR ROBERT MAXWELL,

GENCOR, South African mining house, has reappraised its operations due to the decline in the rand-denominated price of gold. Production and staff-

MIM HOLDINGS, leading Ausoperations to record a str for copper, lead and zinc helped lift net trading profit to A\$69.2m (\$59.3m) from the

**RELGIUM'S** national bank two-month rates unchang

### MARKETS STOCK INDICES STERLING New York close w York close 2,238,75 (+24,11)

# **Hong Kong**

DITEREST RATES

DM1.8895 (1.8505) FF:6,3725 (6.3100) min Treasury Bills: leid: 8.54% (8.48) ong Bond: 1017 rield: 8.81% (8.881) \$403.38 (404.0)

\$1.7550 (1.7680) DM3.2800 (3.2725) FFr11.1825 (11.155 SFr2.7900 (2.7875) DOLLAR New York close Oct 1988 Jan 99 OM1.8725 (1.86125)
FFF6.3830 (6.8010)
SFr1.5915 (1.57575)

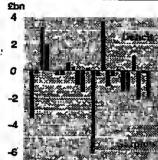
> 1651.1 (-11.2) Brent 15-day (Argus) New York close Comex Feb \$17.45 (+0.15) (Feb) \$19.075 (-0.08) (Feb)

31,354.55 (+127,03)

# it may bid for Short

expressed interest in buying Short Brothers, the Belfastbased aerospace group which is being privatised. Fokker must submit preliminary pro-

a repayment of Government debt in the 1988-89 financial



1987

MOLSON COS LTD and Austra-

Machines, world's largest computer company, said its profit in the fourth quarter rose 12.4 per cent to \$2.35bn, rounding off its best year since 1985.

Page 17 FRANCE'S stock market authorities are to launch an inquiry into possible insider trading in Moët Hermessy-Louis Vuitton (LVMH), the

ate. Page 20

existence of their pact to stabi lise prices, already around the lowest since 1976. Commodities, Page 28

bilateral trade agreement with Canada which removes much of the discrimination against imported European alcoholic

maker of workstations, said it was unlikely to repeat its 1987-88 profits of £8.2m (\$14.4m) because of poor third quarter results. Page 27

media magnate, took effective control of Scitex Corporation, Israel's flagship high-tech company, through the purchase of 27 per cent of its share capi-tal for \$39m. Page 26

ing levels are being reduced at three mines. Page 18

tralian mining group, over-came a heavy deficit in its coal boost in profit for the half-year to December. Surging prices previous A\$40.1m. Page 21, Commodities, Page 28

The statement says that "the conditions, means and time-table for introducing trade union pluralism and opening the way to the setting up of new unions, including Solidarity" should be hammered out in round-table talks with the raised its three-month treasury bill rate, the country's key interest rate, to 7.6 from 7.5 at 7.4 per cent each. German rates fear, Page 2

286.43 (+2.61)

FT-SE 100

141.85 (Tue)

# Dollar rises despite wider US deficit, bank intervention

By Peter Norman in London, Janet Bush in New York and Anthony Harris in Washington

THE DOLLAR advanced strongly on foreign exchange markets yesterday, shrugging off a higher-than-expected US trade deficit in November and concerted central bank inter-

toncerted testifial tests in the vention to stem its rise.

The US currency closed in London nearly two pfennigs higher against the D-Mark and gained more than a cent against the pound.

The extremetry delicer multiplet

against the pound.

The stronger dollar pulled London equities decisively higher under the lead of export related shares. The FT-SE 100 closed np 24.4 at 1892.1, its highest closing level since the world stock market crash of October 1987. The FT Ordinary share index advanced by 18.7 share index advanced by 18.7 points to close at 1,540.

The rising dollar also

boosted US government bonds and equities. Treasury bond prices jumped % point, push-ing the yield on the Treasury's benchmark long bond down to 8.82 per cent, its lowest since the beginning of November. The Dow Jones Industrial Average closed up 24.11 at 2,238.75 around its highest levels since the stock market

While the dollar's strength

encouraged equity investors in London and New York, it poses a major challenge to economic policy makers worldwide. Although it was uncertain whether today's meeting of the Bundesbank's policy making central council will decide to tighten West German monetary policy, the latest dollar gains will have strengthened the arguments of those senior Bundesbank officials who have

the West German discount rate from its 3.5 per cent level. The strength of the dollar is also likely to push currency issues high np the agenda of the proposed meeting of Finance Ministers and central bank governors of the Group of

been arguing for an increase in

The G7 meeting, now likely to take place in Washington around February 2 and 3, was intended as a low key event to enable the US's major trading partners to get to know the Bush Administration and start the annual process of mutual surveillance of the G7 coun-

surveillance of the G7 countries' economic policies.
Yesterday's dramatic developments on the foreign exchange market began with the announcement that the US trade deficit widened sharply in November to \$125bm, compared with \$10.3bn in October.

pared with \$10.5bn in October.

The figure was much worse
than the consensus forecast of
a \$11.1hn deficit, but after
prompting an initial decline in
the dollar's value the markets
shrugged it off.

Subsequent intervention by
the Bundesbank, the US Federal Reserve, the Canadian
central bank, the Bank of Italy,
the Bank of France, The Bank
of Spain and the Bank of

AT&T refuses to support

refused to comment on the

company's intentions. It was

not company policy to com-ment until it was ready to

make a firm announcement, he

the Lazard proposals at this point will add to mounting

scepticism in London and among institutional investors

about the practicality of making a bostile bid for GEC.

Lazard's initial plan was to organise a hidding which

mooted last autumn but never

The statement adds the

round-table talks would also

map out a common platform for elections due later this year

and the terms on which new political groupings would be brought into Parliament.

As the committee went into close session on Tuesday even-

ing to debate the statement,

Gen Jaruzelski, Gen Czeslaw

Gen Jaruzaski, Gen Czesiaw Kiszczak, the Interior Minister, Gen Florian Siwicki, Defence Minister, and Mr Marian Orze-chowski, in charge of ideology, all offered to resign and led the entire party leadership out of

the room. Mr Henryk Jablonski, a

party veteran, was left holding the chair and he conducted the

confidence vote on a show of hands which gave the General

and his team overwhelming support with a mere four abstentions. The vote came after a two-day debate, which

Polish party vote opens way

for legalisation of Solidarity

The failure of AT&T to back

takeover bid for GEC

By Terry Dodsworth, Industrial Editor, and Hugo Obton in London

PLANS to mount a hostile takeover to break-up the General Electric Company.

This is largest electrical and bowers and bo

electronics group, ran into fur-ther problems yesterday when American Telephone and Tele-

graph of the US refused to give

AT&T is one of several com-

panies that have had talks

about the break-up project in

London. The American group was brought into the discus-

sions, organised by the Lazard merchant bank, as a potential

purchaser of the telecom-

jointly by GEC and Plessey, its

By Christopher Bobinski in Warsaw

POLAND'S Communist Party

Central Committee has backed efforts by General Wojciech Jaruzelski to establish a modus

vivendi with Solidarity amid one of the most serious chal-

lenges the party leader has had to face since he came to power in the autumn of 1981.

The 200-strong Central Committee finally accepted a statement in the early hours of yes-

terday that opened the way to changes in the political system and the legalisation of Solidar-

ity, with some 37 members vot-

ing against but only after the

entire party leadership had insisted it be given a vote of

confidence.
The statement says that "the

opposition. The talks were

firm backing for the venture.

England failed to halt the dol-

lar's rise. The dollar closed in London at DM1.8695 and Y128.45 (DM1.8505 and Y127.70) and withstood waves of intervenwithstood waves of interven-tion in New York to reach highs of Y128.75 and DM1.8720 in late trading. In London, ster-ling fell to \$1.7550 at the close (\$1.7680) but advanced against the D-mark to DM3.28 from DM3.2725 in spite of Bank of England sales of pounds and dollars.

dollars.

Although the central bank intervention was widespread, European monetary officials said it was relatively modest.

They estimated that the central bank dollar sales were in the "low hundred millions".

The dollar started rebounding from lows immediately after the trade announcement when Mr Beryl Sprinkel, outgo-ing Chief White House Economist, reiterated his view that intervention without policy adjustments was ineffective.

New York currency analysts attributed the dollar's rise primarily to heightened expecta-tions that the US Fedaral Reserve would raise US interest rates again to dampen down domestic demand and therefore reduce imports.

Japanese trade figures, Page 4; US trade figures, Page 8; Lex, Page 16; World markets, Sec-tion II

included STC: the UK telecom-

was itself the target of a take

over proposal from GEC and Siemens of West Germany,

would have taken on GEC's

on the plan, leaving the way open for the talks with AT&T,

the world's largest telecommu-nications manufacturer, which

is anxious to expand in the

European market. AT&T had

discussions on the issue last week, but has clearly not made

revealed little enthusiasm and

much opposition to the leader-

ship's attempt to reach an accommodation with Solidarity

and a growing feeling that the time was approaching for a

change at the top of the party.

Gen Jaruzelski's position remains secure because no clear challenger has appeared — although the General faces a major test in the spring at a national party delegates' conference, where discontent

could re-emerge with renewed

Meanwhile, Solidarity, which yesterday was not commenting

on developments, will find it hard to accept the conditions

the party is setting for its legalisation, which include a commitment to respect the party's leading role, shunning

clandestine financial support

from the West, and supporting economic reform programmes.

sels: The faceless men who will shape

However, for the time being,

Continued on Page 16

STC, however, has gone cool

defence activities.

After a morning Board meet munications group, to take on

ing in New York yesterday, the operations owned by Pleshowever, an AT&T spokesman sey and GEC. Plessey, which

Chancellor Kohl hears evidence of the Libyan conne

## **Bonn had** evidence of link with

Libya plant By David Goodhart in Bonn

WEST GERMAN intelligence services suspected as early as Angust 1987 that the Rahta plant in Libya might be capa-ble of producing chemical weapons, Mr Wolfgang Schäu-ble, the head of the Chancel-lor's Office, admitted yester-

Mr Schäuble was speaking during a major parliamentary debate. He also made the clear-

Government was first made aware by the US of West Ger-man companies' involvement with the plant in May 1988. Earlier -official statements from Bonn suggested that the

apparently found no evidence with which to charge the com-pany at that time, but earlier this week the state prosecutor in Munich said he was opening Background, Page 3 Continued on Page 18

est acknowledgement so far that the West German Govern-

that the West German Government had for many months possessed evidence about the role of German companies in supplying the plant. The admission drew opposition charges that the Government had responded far too slowly. Mr Schäuble's remarks contrasted with Bonn's initial scepticism about Libya's chemical weapons potential. In the last few days there have been conflicting statemants from different parts of the Government machine.

He made it clear that the Government was first made

The Government, he said, had responded swiftly to US accusations in June 1988 that the Munich-based firm, Intec, had helped Libya transform transport planes into bombers. Export control inspectors

# First Japanese bank enters equity market By David Lascelles, Banking Editor, in London

THE Industrial Bank of Japan yesterday achieved a regula-tory breakthrough by becom-ing, through a UK-registered subsidiary, the first Japanese bank to enter the equities mar-

the move marks a softening of the Japanese regulation which separates banking and securities. It could pave the way for greater participation hy Japanese banks in the world's stock markets. IBJ obtained a membership

of the London Stock Exchange for its local offshoot, IBJ inter-national, a UK-registered bank which handles IBJ's activities in the international capital markets. The bank is also joining Seaq International, the automated stock price quotation system, and will initially make markets in 10 leading

Japanese stocks.
Section 65 of the Japanese securities law bars banks from securities activity, but it does not extend to their overseas husiness. This means that Jap-anese banks can deal in securities internationally, although they have up to now confined their activity ahroad to the debt and equity warrant markets, under the guidance of the Ministry of Finance.

Observers of the Japanese regulatory scene said yesterday that IBJ would not have applied for Stock Exchange membership without the Ministry's consent. The fact that this consent was apparently given was seen as a sign that the Japanese anthorities foresee

the day when banks will be allowed to deal in equities on their home market, possibly in parallel with similar regulatory reform in the US.

It also follows the granting of permission by the Ministry to securities houses such as

Nomura to engage in banking IBJ, Japan's largest bank by

market capitalisation, has been one of the most aggressive in the international capital markets. Last year it was the ninth largest manager of Eurobond issues worldwide, and first among the Japanese banks. Mr Akira Horinouchi, associate director in charge of IBJ's new six-person equities desk, said that the membership of

the London exchange reflected a strategic decision to place more emphasis on equities. more emphasis on equities.

Although some European and US houses are cutting their equity husiness because of low volumes, he said: "I think there is still potential for us to make a profit" because of the huoyancy of the Tokyo etock market

stock market. IBJ has agreed with the London exchange to start the husi-ness in a small way. However, Mr Horinouchi said it would expand its size and scope as and when market conditions were favourable.

It is thought likely that other Japanese banks will be watching IBJ's move closely and will soon follow suit. Japan accounts for seven of the world's 10 biggest banks in

# **Brussels determined** over farm support

By Tim Dickson in Brussels

Commission yesterday sig-nalled its determination to maintain a restrictive farm support policy in the wake of the recent much-trumpeted reforms of common agricultural policy.

package - which will freeze most of the guaranteed com-mon prices paid to farmers by Brussels - were agreed at the commission's weekly meeting

Details of this year's prices

in Strasbourg.
The latest proposals, which will be studied carefully by the European Community's major trading competitors in the light of an international effort

THE NEW European to cut back farm subsidies, are important because they appear to continue the more market oriented approach developed over the last four years by Mr Frans Andriessen, the outgoing Agriculture Commissioner

In a warning to member ing the package at next week's meeting of Community agriculture ministers, Mr Ray Mac-Sharry of Ireland, his successor, said: "Nobody should get the impression that the Com-mission will depart lightly from the proposals in the The faceless men shaping Europe's destiny, Page 2 Continued on Page 16

# EUROPEAN GROWTH UP 36-3% SINCE LAUNCH Since launch in April 1988 the Morgan Grenfell European Growth Trust has increased by 36.3% to beat all other pan-European funds.\* No wonder the Morgan Grenfell Group manages over £2.0 billion in Europe. For full details return the coupon below or telephone \*Source: Micropal, offer to bid, net income reinvested 1.4.88 - 16.1.89 CALLFREE 0800-282465

CONTENTS Red Vienna's child celebrates a troubled centenary



Franz Vranitzky, Auschairman of the Socialist Party, faces problems reminiscent then as now, unsure in should be going

World Gu

Moscow: Soviet military commanders press Unilever: Anglo-Dutch group's strategy to broaden base in personal care Technology: Now it's fluid, now it's solld ..... 12 Editorial comment: The Vienna agreement; The rights of shareholders \_\_\_\_\_\_\_14 Economic Viewpoints Monetarism's second Lex Ladbroke/Thomson: small companies:

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Financial Futures

### **EUROPEAN NEWS**

# W German interest rate rise feared as \$ firms

By Andrew Fisher in Frankfurt

THE DOLLAR'S strength against the D-Mark yesterday continued to feed speculation about a possible rise in West Germany's 3.5 per cent dis-count rate, but market opinion was divided on whether this would be decided at today's Bundesbank council meeting

After dipping slightly on publication of the large US trade deficit for November, the dollar briefly moved above DM1.86 in Frankfurt yesterday. The Bundesbank has stressed that it dislikes a weak D-Mark because of the dangers of imported inflation, especially

with rising oil prices.
"I think the chances of a discount rate rise (today) are fif-ty-fifty," said Mr Giles Keating,

an economist with Credit Suisse First Boston in London. The discount rate is vulnerable, but it is still highly debatable whether a rise now would be to the best effect."

He thought the central bank would prefer to wait to see if much heavier foreign exchange intervention would bring down the dollar if it moved shortly to DMI-90 or higher. Then the discount rate could be used as a death blow," cementing the stronger D-Mark after concerted intervention.

Money market rates have already moved up in the last few days, with yesterday's securities repurchase (repo) terms edging up to between 5.2 and 5.5 per cent from 5 per cent. This occurred as the

Bundesbank switched to a variable from a fixed rate method. The continued strength of the dollar has put pressure on the Bundesbank to consider action to reverse the D-Mark's fall. "The Bundesbank is very nervolls about inflation," added Mr Keating. "They see it as checking economic growth and checking spending power."

Mr Peter Pietsch, an economist with Commerzbank, said

nent rise in the discount or Lombard rate, now at 5.5 per cent, either for inflation or change rate reasons. "The Bundesbank cannot always react to changes in exchange rates by just pushing its main interest rates up and

he saw no reason for an immi-

# Post office in neo-Nazi dispute

By Haig Simonian

THE WEST GERMAN federal post office has become embroiled in an unwelcome burst of publicity involving the Deutsche Volksunion, a tiny but highly vocal extreme right-wing political group. The neo-Nazi party, which

has seldom been a stranger to controversy, has been hitting the headlines following its latest campaign to post propa-ganda material to 28m German

Exhorting voters to put the homeland ahead of Europe, the highly racist material, which is directed strongly against West Germany's large immigrant population, is being sent out ahead of this summer's Euro-

pean Parliamentary elections. Voters in Frankfurt, where an important municipal poli is due in March, have been receiving additional material. Postal workers' representa-tives, as well as a variety of politicians, have expressed strong disapproval of the deliv-eries. However, the post offica, which is making some DM3.2m (£1m) in postal fees from the business saws it cannot refuse

business, says it cannot refuse to deliver the letters as they do not call for a breach of the law. How the postal campaign, which is costing the party DM6m, is being funded remains a mystery. According to Mr Gerhard Frey, the reclusive publisher of the extreme

right-wing Deutsche National-Zeitung, the Deutsche Volksu-nion has some 12,000 members. The post office has advised those who do not want to receive the letters simply to put them back in the post. The main Munich sorting office involved is apparently already receiving 20,000 nnopened letters every day from Ger-mans who prefer to keep the party at arms length.

 Two members of the Red Army Faction left-wing guer-rilla group were jailed for nine years each yesterday for a bomb attack on a West German aerospace company, Ren-

### SEL chief held on suspicion of fraud

By Haig Simonian in Frankfurt

MR HELMUT LOFER, the chief executive of Standard Elektrik Lorenz (SEL), the West Ger-man electrical engineering group which is now majority-owned by Alcatel, was yester-day arrested in Stuttgart for suspected fraud and tax eva-

The news came only the day after SEL announced that Mr Lohr, who is the UK's honorary consul general in the state of Baden-Württemberg, would become Alcatel's senior vice president for corporate devel-opment at the beginning of

March.

Details of the case remain sketchy at present. However, Mr Helmut Krombacher, an official from the Stuttgart state prosecutor's office, con-firmed that ball had been set at DM2.5m (£780,000) pending further investigations against Mr Lohr, who has headed SEL, West Communic fifth history West Germany's fifth higgest electrical engineering group, since 1976. The enquiries would take at least another two months, said Mr Krom-

Mr Lohr's troubles come at a difficult time for SEL, which was bought by France's Com-pagnie Genérale d'Eléctricité, Alcatel's main shareholder, from ITT in 1986. Since then, its consumer electronics activities have been sold to the Finnish Nokia group, trigger-ing differences with the workforce, while heavy losses run np in its office equipment operation have led to widening boardroom differences.

# Ryzhkov tells Armenian and Azeri parties to end rivalry

MR Nikolai Ryzhkov, the Soviet prime minister, has warned the Communist Parties of Armenia and Azerbaijan that they must bury their ethnic rivalry, following drastic purges in the ranks of both

organisations.
In a hard-hitting address to the central committee of the Armenian party, he warned the local leaders to put their house in order, both to pull the region out of 12 months of nationalist turmoil, and to revive the area shattered by last month's earthquake.

He defended the imposition of direct Kremlin rule on the enclave of Nagorno-Karabakh - the region at the heart of the ethnic disturbances between the two republics – as a major contribution by Moscow to rec-oncile the combatants.

At the same time, he roundly condemned Armenian nationalists in the banned Karabakh committee for "whipping up inter-ethnic passions, staging discalars." disorders . . . and driving thousands of innocent people

from their native homes." According to unconfirmed reports last night, leaders of the Karabakh committee arrested over the past month have been transferred from Yerevan to Moscow.

The committee, whose membets are leading members of the intellectual community in Armenia, has enjoyed mass popular support during the past year - at the expense of a Communist Party leadership widely regarded as having lost control of the situation.

control of the situation.

Mr Ryzhkov was addressing a meeting of leading party activists, after a plenary meeting at which Mr Y. P. Kochetkov, second secretary of the party, and by tradition the Moscow man in the organisation, was replaced – the highest casualty in the latest purge. Mr F. T. Sarkisyan, a member of the republican Polithuro, also departed "in connection" also departed "in connection with his retirement."

Mr Ryzhkov warned the party leaders that Moscow rule in Nagorno-Karabakh did not

make them any less responsi-ble for "a radical change in the

His denunciation of the Kar-abakh committee are the stronabakh committee are the strongest words against the nationalist movement by a top Soviet leader, and confirm the tough crackdown now in force.

The Soviet press, meanwhile, has reported that both sides have welcomed the imposition of direct rule in Nagorno-Karabakh, where a majority Armenian population has hitherto been ruled from Baku, the

been ruled from Baku, the Azerbaijan capital.

Because there is no change in the territorial status of the enclave – it remains part of Azerbaijan in mane – the decision was maderned in Baku. Azerbayan in name - the destriction was welcomed in Baku, according to Moscow News.

"The traditional expression of approval sounded like a genuine sigh of relief," the weekly paper reported.

In Yerevan it was also sup-ported, it said, although Arme-nians insisted that it was not any "final solution" to the question.

### French social security predicts deficit fall

By George Graham in Paris

FRANCE'S main social security office recorded a defi-cit of FFr10.26bn (\$1.63bn) last year but forecasts for this year's shortfall have been scaled back drastically to FF17bn, less than a quarter of the deficit of FFr32.7bn predicted as recently as July.

The social security accounts

commission says in a report to be published today that the general office, which covers

for over two thirds of the total social security spending, paid out FFr788bn in 1988 and is forecast to pay FFre37bn this year. Total social security spending is expected to rise to FFr1,224bn this year from FFr1,155bn in 1988.

The improvement in the

social security system's financial prospects comes from the Government's decision to extend until May a 0.4 per cent levy on all taxable income (most social security contribu-tions cover only salaries) and to raise by 1 percentage point the contribution for old age pensions. Retirement is one of the weakest points of the system, with payments, up 8 per cent last year, rising much las-ter than income.

The exceptionally heavy influenza outbreak this winter is expected to cost the social security an additional FFribn, the report says.

### European parliament forges links with Turkev

By David Buchan In Strasbourg

AN EIGHT YEAR freeze in relations between the European Parliament and the Turkpean Parliament and the Turkish national assembly has ended this week in a joint meeting between deputies of both institutions.

Mr All Bozer, Turkey's minister for European Community affairs, said that Turkey hoped to street according to the control of the con

affairs, said that Turkey hoped to start negotiating entry into the EC before 1992, the data set for completion of the Community's internal market. He was addressing the first EC Turkish parliamentary meeting since the 1980 military coup in Turkey disrupted relations with the Community.

key disrupted relations with the Community.

But Mr Jacques Delors said this week that the European Commission would give its opinion on the April 1987 Turkey entry application to EC governments only by the end of this year. This indicated further slippage in an already kisurely timetable by the Commission, which has earlier promised its opinion – expected to harp on the economic problems of Turkish adaptation to EC membership – by tion to EC membership - by

tion to EC membership – by mid-1988.

The significance of this week's meeting is that the European Parliament has always been the vocal point of political opposition, on human rights grounds, to Turkey joining the EC. Turkish MPa, led by Mr Bulent Akarcali, a former minister and leader of the mer minister and leader of the Motherland party, were yester-day stressing, to their EC coun-terparts, their country's democratic credentials.

# France's transatlantic islanders fight for their cod

By George Graham in Paris

AFTER RESTORING calm in its Pacific territory of New Caledonia, France now faces unrest in another of its far-flung territories, St Plerre

et Miquelon. This cluster of islands off the Newfoundland coast, the last remnant of France's North American empire, has been locked in dispute for the past two years with Canada over fishing rights in the North Atlantic waters that surround it. Now its 5,000 inhabitants are up in arms against their French cousins come to fish in St Pierre's sallors decided on

Pen, senator for the islands and mayor of St Pierre, their ing quotas in a zone disputed by France and Canada. With

Tuesday night to take naval action against the "Grande Hermine", a factory trawler from St Malo in Brittany if the French Government did not force it to leave the disputed fishing zone.

the Uruguayan arbitrator, is

"Things could turn very nasty. Feelings are very inflamed here," said Mr Albert The dispute centres on fish-Canada refusing to give France further quotas outside this zone - Mr Enrique Iglesias,

due to report next month the St Pierrais want to keep the remaining cod to them-

The Government earlier this month allotted a 1989 quota of 5,500 tonnes of fish to St Malo. a 40 per cent cut from 1988, while raising the St Pierre quota by 25 per cent to 20,500 tonnes, but this has not satisfied the disgruntled islanders. who earlier this month drove off two aircraft-loads of riot police sent from mainland France to control possible pro-tests at the arrival of a new

Mr Michel Rocard, the Prime Minister, has invited Mr Pen and other local officials to Paris for a final round of talks, but they do not want the St Malo boat to carry on fishing while negotiations are pro-

All the same, the St Pierrais are not about to sever their 450-year links with France to hitch up with Canada. "There is no question of turning Canadian. We are French here. And it is Canada's policy of fishing restric-tions which has forced us to turn against St Malo," says Mr



Rocard: invitation

# Poll boosts Greek opposition

By Andriana lerodiaconou in Athens

A MAJORITY of Greeks believe that the greatest problem their country faces is an economic one, and that the national economy can be managed more effectively by the Conservative opposition New Democracy party than the ruling Panhellenic Socialist Movement (Pasok), according to a poll conducted in the Athens and Pireaus areas. A MAJORITY of Greeks and Pireaus areas.

and Pireaus areas.

About 40 per cent of Greece's 10m population is concentrated in the Greek capital and the adjacent port city. The poli results have important implications for the next general election, due by June at the latest,

in which the Conservatives are expected to mount a strong challenge to the Socialists. The economy is a key factor in determining voter preference. According to the poll, published in the left-wing Athens daily newspaper Electherotypia, some 31 per cent of those questioned thought the economy was Greece's main

problem. By comparison, social problems such as pollution or the quality of health services polled under 2 per cent.

Just under 38 per cent approved of the Conservative opposition's approach to the country's economic problems

against 24 per cent for the Socialists, New Democracy is an advocate of the free market and private enterprise, while the Socialists favour giving the public sector the leading role in economic development.

Meanwhile, the Labour Ministry and trade unions reacted

sharply resterday to a 13 per cent pay increase proposal for 1969 tabled by the Federation of Greek Industries. The Federation was castigated particularly for not following the pub-lic sector in linking wages to the inflation rate, which unions say is likely to exceed IS per cent this year.

# The faceless men shaping Europe's destiny

David Buchan takes a glimpse behind the scenes at the Brussels bureaucracv

HE new European Com-mission taking office this month may be more powerful than any of its prede-cessors in shaping the destiny of 320m Enropeans, but it remains far more faceless than most national civil services. Like an iceberg, only the uppermost fraction of the Commission is visible. The 17 men and women who inhabit the 13th floor of the Berlaymont building and who make up the college of Commissioners have some public image, at least in the member states from which they hail. But the thousands of Eurocrats who work on the lower 12 floors and in other buildings scattered around central Brussels remain largely

Least deserving of this obscurity are the men who run the 22 directorates-general into which the Commission is split. Akin to permanent under secretaries in a UK ministry, these are the men responsible for the drafting of Commission proposals and, if and when such proposals get EC govern-ments' approval, for imple-

They also provide the conti-nuity. Commissioners may come and go; nine of the 17 Commissioners are newcomers. But some directors-general seem to go on forever - Mr Fernand Braun, a Luxembourgols, has been at the helm of the industry directorate since 1973 and Mr Manfred Caspari, a German, in charge of the com-petition directorate since 1981.

unique among the world's bureaucracies is its treaty-ap-pointed role of proposer of new

legislation.

EC governments, either collectively in their twice-yearly summits or individually when they hold the rotating presidency of the EC Council of Ministers, can, and do, suggest new initiatives (and, of course, retain their right of final approval or veto). And the Commission usually takes the hint and comes up with the requisite proposal.

Rather exceptionally, too, all the Commission's work on the internal market pro-gramme - which began in 1935 and will continue until 1992 or after - is taking place under the broadest of political guidelines set down by govern-ments in the Single European Act, which was signed in 1985 and ratified in 1987.

But the detail of how to fulfil these guidelines falls to the Commission, and particularly to "the services," the director-ates-general (or deegees as they are dubbed in Brussels) where 80-90 per cent of all pro-posals originate.

Overlaying the services, of course, are the cabinets, the personal entourages of individ-ual Commissioners. These pristrong) keep a Commissioner up to date on matters outside his or her immediate dossier and act as his or her political

As such, they are a prime target of Brussels lobbyists wanting a shorter circuit than going through the services. But frequently cabinet members simply end up passing on lob-byists, individual businessmen, trade associations straight on to the relevant expert in the services, particularly if the matter is technical or concerns draft legislation in the early stages of preparation.
Ranking just below the Com-

missioners themselves are 26 A-1s, as they are known by their grading.

What makes the Commission unique among the world's bureaucracies is its role as proposer of legislation.

They comprise the 22 directors-general, plus Mr David Williamson, the British secrewinantson, the british secre-tary general of the Commis-sion, Mr Jean Louis Dewost, the French chief of the legal services (a key job given the Community's highly legalistic nature), Mr Claus Ehlermann, a German who was the Coma German who was the Commission's chief lawyer and is now its chief spokesman, and Sir Roy Denman, an ex-British trade official who ran external affairs until he went to Wash-ington to represent the Com-

Given their influence, there is a carefully constructed national balance among these full A-1 posts. West Germany, France, the UK and Italy get four each, Spain two, and the other member states one each, with one post that is not attached to any particular

nationality.

A less exacting formula governs the 22 deputy directors general (ranked A-1 in a personal capacity), and 115 directors (graded A-2s).

There will be some A-1 changes, but mostly not immediate nor on the scale of 1996. The entry of Spain and Portugal in that year meant that some 1,500 lberians had to be found jobs, and only one third found jobs, and only one third of them in new posts. As a result of this, plus retirements and a general purge of the inef-ficient, over half the A-1 jobs changed hands in the last Com-mission.

A-1 slots will open up with Sir Roy Denman due to retire this summer, and Mr Braun and Mr Caspari next year. Among those rumoured to want to represent Europe in America are Mr Ehlermann and Mr Eamonn Gallagher, the Irish DG for fisheries. The Washington job is not considered in the gift of any one

But, just as the director generalship for agriculture (presently Mr Guy Legras) is held by (unwritten) convention to be a French post, so Bonn will fight to retain its almost unbroken hold on the competition director-generalship after Mr Caspari's departure. Another convention that a director-general and the Commissioner to which he is responsible should not be of the same nationality appears, however, to be weakening.

The advent of Mr Filippo Maria Pandolfi as Commissioner for telecommunications and research will not, it seems, mean the ousting his co-national, Mr Paola Fasella, as director-general for scientific R

Ner, too, will Sir Leon Brittan's new responsibility for financial services affect the continued standing of Mr Geoffrey Fitchew, the ex-UK Treasury man who directs the financial services and company law section.

that Mr Fitchew's directorate is now pulled threeways — an-swerable to Sir Leon for financial services, but also to Mr Martin Bangemann (the industry/internal market commissioner) for company law and to Mrs Christiane Scrivener (holder of the new separate tax portfolio) for corporate taxa-tion matters.

Carving up a directorate which until last month came under one Commissioner, Lord Cockfield, may be logical. So may also be making one Commissioner (Mr Pandolft) respon-sible for all research, just as many member states (though not the UK) have a research

All bureaucracies have a way of expanding, and none more so than that in Brussels. The embryo of a new directorate-general already exists in tha "task force" small busi-ness, and another such task force on training and educa-

# Who's who in Brussels

Abel Matules Director General: Horst Krenzier Policies: Edernel relatione & trade negotiations

Jacques Delors -Director General: Antonio Costa

Policies: Macro-economic/monetary affairs DG 3: Commissioner: Mertin Bangamann-**Director General: Fernand Braun** Policies: Internal market/industrial affairs

DC 31 Commissioners: Sir Leon Britter Director General: Manifed Caspari
Policies: Competiton/cartels/state aids

OG SE Commissioner: Visso Papan Director General: Jean Degimbe Policies: Employment, education & social affairs DG 6: Commissioner; Raymond MacSharry Director General: Guy Legran

OCEZA Commissioner: Karel Van Miert Director General:Eduardo Pena Abizanda Policies: Transport

OC SE Commissioner: Menual Marin Director General: Dieter Friech Policies: Aid to developing countries DG 5 Commissioner: Antonio Cardoso Cunha

Director General: Richard Hay ties: Personnel, Administration, Translat DG102 Commissioner: Jean Dondelinger Director General: Vacant Policies: Information, communic

estonera: Carlo Rica di Mesty **Director General: Laurens Brinkhorst** 

DGE Commissioner: Flippo Ringctor General: Packs Fassia

es: Pleasanch & daymiophreni DESTRUCTION OF THE PROPERTY OF Honor: Pilippo Pandolfi

Director Commissioner: Menuel Mark Director Condrei: Euronn Gallegher eloner: Menuel Marin

DGES Commissioners: Marin Bangermann, Sir Leon Britan, Mrs Christiane Scrivener, Director General: Geoffrey Fitchew Policies: Financial services, company lew & ter

Policies: Regional development DGEFA Commissioner: Antonio Cardoso e Cunha Director General: Constantine Maniatopoulos Policies: Energy

Director General: Englis Landahum

OCTUS Commissioner: Karel Van Mert Director General: Enrico Cloff Policies: EC borowing/lending

Director General: Jean Claude Morel DGFOE Commissioner: Peter Scraighuber Director General: Lucien de Moor (acting)

Policies: Internal financial control Director General: Emilio Viter

Director General: Kaj Beriebo-Larsen er: Henning Christophersen Policies: Environment/consumer prototion/

# Chefs de cabinet add national flavour in heat of EC kitchen

By Tim Dickson in Brussels

A WELL-CONNECTED Brussels lawyer observed just before Christ-mas: "I can think of several corporate clients who would pay a lot of money just for the 17 names and their telephone numbers.

His reference was not to the 17 new Commissioners - whose iden-tities and individual portfolios, if not their direct telephone lines, were already well known at that stage - but to the 17 chefs de cabinet who will act as their senior advisers in

Brussels over the next four years. Cabinets (usually pronounced cabin ays, even in the authorised English version of Euro-speak) are a little understood but crucially important part of the lobbying and deci-sion making process in the European

Community.

They consist of a small team, typically made up of six men and women cally made up or six men and women hand picked by their Commissioner, and hence loyal to him. Their job is to provide a bridge with the civil servants of the Community (the "services", or the DGs) and to tee up in their own regular discussions many of the decisions which are for-mally taken at the better publicised weekly meetings of the full Commis-

The cabinet system was copied directly from the French model by the EC's founding fathers and is therefore unfamiliar in most member states throughout Northern Europe (Belgium being an excep-

Contact with or access to the. members of a cabinet team is considered essential by those whose business it is to try to influence the stream of legislation (directives and regulations) which is proposed or decided almost daily by the Brussels

executive. The power of the cabinets (and above all of the chefs de cabinet) lies in the access they are guaranteed to all the information and ideas emanating from the services - a point which can be a source of irritation among Directors General and other civil servants when they want to deal directly with the relevant Com-

missioner. Such friction is exacerbated by the fact that while some in the cabinets

are recruited from inside the Commission (and thus can call immediately on their inside knowledge of the system) many are brought in from outside, typically from national bureancracies to which they will one

This fuels the wholly justified suspicion that cabinets are a source of national influence over the deliberations of the Commission.

Certainly, diplomats at the various national embassies to the European Community try to keep open the lines of communication to the cabi-nets of "their" commissioners. But the fact is that the targets of this attention develop their own political antennae and often use them to

repackage proposals in a form which they know will be more palatable to member states when they reach the final negotiating stage in the Coun-cil of Ministers.

Besides political nous, the willingness to foster good personal rela-tions with opposite numbers in other cabinets is a key qualification. Many internal Commission battles are fought out at the weekly meetings of the "chefs" - chaired by the Secre-tary General Mr David Williamson - and the ability to forge alliances with the cabinets of other Commissioners can pay handsome dividends when a delicate issue is in the pro-cess of being argued through. It is a little known fact even in

Brussels that more than 20 of the 33

items on the agends of the last Com-mission's last marathon meeting just before Christmas – including a highly sensitive proposal to reduce the level of nitrates in water – had effectively been agreed in advance. Old Brussels hands say that a weak cabinet can survive with a strong Commissioner - 2 weak Commissioner, more to the point, can be significantly boistered by a

strong cabinet.

The combination of a strong Commissioner and a strong cabi-net - best exemplified in the last Commission by the President Mr Jacques Delors and Mr Peter Suther-land, the Irishman responsible for Competition policy cannot be Competition policy - cannot be

FINANCIAL TIMES Published by the Financial Times (Europe) Ltd., Frankfur Branch, represented by E. Hugo, Frankfur Branch, represented by E. Hugo, Frankfur Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, C.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Prinker: Frankfur Scientest-Druckers' GmbH, Frankfur Description of the Frankfur Owen, Financial Times, Bracker House, Cannon Street, London EC4P 4BY. The Financial Times Ltd. 1989.

FINANCIAL TIMES, USF5 No 190640, published duily except Sanday and holidays. US subscription rates 3365.00 per annum. Second-cipes postage and at New York NY and at additional mailing offices. POSTMASTER. Send address change to: FINANCIAL TIMES, 14 Essa 60th Street, New York, NY 10022.

Financial Times (Scandingviz) Ltd., Ostorgade 44, Copenhages, DENMARK

By David Buchan in Strasbourg

A GROUP of leading European A CROUP of leaning suropean industrialists yesterday claimed gathering business support for European monetary union, including a single central bank running a single

The day after Mr Jacques Delors, the Commission president, sketched out his plan for a federal European central banking system, Mr Cornelius van der Klugt, president of Philips and of the Association for European Monetary Union, released a survey showing that 86 per cent of more than 1,000 European business leaders European business leaders wanted a single currency.

The Philips president was opening a debate on monetary union at the European Parliament here. He admitted that his new monetary union assocation had virtually no mem-bers from West Germany or the UK. But the survey purported to show that 79 per cent of 187 UK business leaders

of 187 UK business leaners interviewed subscribed to the association's general goal.

Mr Giovanni Agnelli, the Fiat president, claimed that the City and industry in the

Thatcher." Of the major cap-tains of industry here yester-day only Mr van der Klugt was specific about practicising in his company what he was preaching.

He spid Philips

He said Philips was considering joining the handful of European companies who already do their internal accounts in Ecus, and it was discussing changing to Ecn invoicing with outside suppli-

Commission officials yester-day expanded on Mr Delors' Parliament speech on Tuesday. Under consideration by the under consideration by the special Delors monetary committee was the early creation of a federal structure grouping the existing 12 national central banks. Further progress in mometary policy co-ordination could not be made within the existing framework or existing Treaty of Rome arrangments, they had concluded.

Such a structure would still allow member states largely to set their own budget and tax policies, but monetary policy had to be determined at a fedthe City and industry in the UK supported monetary union, though "no one can easily bring pressure on Mrs eral level. Equally, however, a higher degree of economic policy convergence would also be needed, the officials said.

### US hint on French and **UK N-arms**

By David White, Defence

A STRONG hint that UK and French nuclear forces might be brought into the next stage of strategic arms cuts was made yesterday by General William Burns, head of the US Arms Control and Disarmament Agency.
In a Worldnet satellite-link

news conference he said that if the US and the Soviet Union achieved the 50 per cent cuts foreseen in the Start negotia-tions there was "a good likell-hood" of Britain and France heing tratifed to particulate. being invited to participate in discussing further reductions. His statement will provide ammunition to the leadership of Britain's opposition Labour Party in its efforts to forge a new nuclear policy based on negotiating away the country's Polaris ballistic missile

bmarines and their Trident

successors as part of East-West

arms control.

The Government has insisted on keeping UK nuclear forces, regarded as the minimum credible deterrent, outside the scope of negotiations. Although it has not ruled out including them at some stage, it has argued that "very substantial" further reductions in US and Soviet arsenals would be needed for it to review its position. arms control. it to review its position.

### Soviet top brass press case for troop cuts By Quentin Peel in Moscow

TOP SOVIET military commanders have embarked on a concerted public relations effort to persuade their officers and men of the necessity for the unlisteral arms and troops cuts announced last month by

Mr Mikhail Gorbachev.

A welter of public announcements, broadcasts, and interviews with the military top brass in recent weeks appears to be a response to considerable scattering in the replication. able scepticism in the ranks at the prospect of demobilising 500,000 men, some 10,000 tanks and 800 aircraft.

The Army newspaper, Kras-naya Zvezda (Red Star), in par-ticular, has published a series of interviews designed to reas-sure both the military, and the

to the United Nations.

At the same time, top political officers, led by General Dmitri Yazov, the Minister of Defence, have redoubled their campaign for "perestroika" within the military.

First details were published yesterday of the Soviet air force plans to reduce its strength by the promised 800 aircraft — the equivalent, according to Lieutenant General Aleksandr Pozdnyakov, deputy chief of staff of the air deputy chief of staff of the air force, of the air forces of West Germany and Belgium com-

bined.
"It is our view that the

seneral public, of the good sense of the unilateral gesture announced by the Soviet leader to the United Nations.

At the same time, top political officers lead by General Tuesday of the United Nations.

The sircraft involved would be principally ground attack planes, thus increasing the proportion of fighter aircraft in the Soviet defences.

However, Gen Pozdnyakov admitted that the air force could only prove adequate to its new role "by improving our training standards, and chang-ing the emphasis to quality,

not quantity."

He said that already the air force command had taken steps to improve the training of air crews, and "improve the

He insisted that the 800 air-

craft to be withdrawn - although he did not identify the geographical distribution of the cuts — were not simply "out-dated technology." Those in "fair condition" might be broken down for spare parts, while "aircraft the military does not require will be transferred to the state. Any military airfields surplus to requirements would be trans-ferred to local soviets (coun-

All the top officers have been at pains to stress that the cuts in the coming months will not be carried out as brutally

reliability of aviation technol- 1960s, when many officers were dismissed only months before they were eligible for pensions. As for military strategy, they have argued both for smaller, more professional armed forces, and the continuing nuclear capacity of the Soviet Union, capable of inflicting an "unacceptable" level of damage on New forces. on Nato forces, or any aggres

Thus Colonel V. Strebkov, a lecturer in military science, argued in a recent issue of Krasnaya Zvezda that less than 10 per cent of each superpow-er's strategic nuclear warheads could inflict damage amounting to up to 70 per cent of industry, and killing about 30 per cent of the population.

# Germans found nothing suspicious in exports to Libya

By David Goodhart in Bonn

THE West German customs and export control authorities would have found nothing suspicious about the plant construction equipment, or most of the chemicals, that flowed from Germany to the Rabta complex in Libya between 1985

Without any warning from the Government about the pos-sibility of a dangerous "dual use", such products would have been seen as just a small part of the extensive trade

between the two countries. Products requiring licences would have had them granted without a second thought.

Trade between the two coun-

tries has been falling in the past five years because of Lib-yan payment problems, and German companies have not noticeably benefited from the US trade embargo since 1986.
But Libya remains the most important market in the Arab world for German companies, and West Germans are the second biggest exporters to Libya after Italy. But Libya is one of the few countries to have a trade surplus with Germany.

trade surplus with Germany.

That surplus – the result of
Libya's oil – was nearly
Dm 4.5bn (£1.4bn) in 1982 when
Germany imported goods
(mainly oil) worth Dm 7.2bn
and exported goods worth only
Dm 2.8bn.

The respective figures slipped in 1983 to Dm 6.3hn and Dm 2.7hn; 1984, Dm 6.2hn and Dm 2.3bn; 1985, Dm 6.3bn and

view of the Government's admission that it was warned Dm 1.5bn; 1986, Dm 2.2bn and Dm 1.1bn; 1987, Dm 2.1bn and Dm 900m. In the first half of by its own intelligence service in August 1987 that Rabta 1988 imports from Libya were Dm 1.2bn and exports might have a poison gas capa-

most important export market for West Germany and is the 45th most important importer into Germany.

Despite this, diplomats continue to ask why the licensing procedures were not tightened

much earlier, especially in

Libya represents the 31st

'I didn't get

where I am

today

by delivering

my own

**Raisin Ripples!** 

US officials now say Germany and other European countries are fully co-operating with attempts to prevent the plant going into production, but Bonn officials admit Libya may already have received most of the German exports it

# Genscher firm line on human rights

By Robert Mauthner and Judy Dempsey in Visnna

THE West German Foreign Minister, Mr Hens Dietrich Genscher, who has taken a close personal interest in the success of the Conference on Security and Co-operation, yes-terday warned the Czechoslovak and East German authori-ties not to repeat their actions against peaceful demonstrathe state of the same

> At the same time, he said the "thorough-going" reforms in the Soviet Union and in other March Burn Charles Warsaw Pact countries had favourably influenced the atmosphere at the Vienna

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in a speech which focused more sharply on human rights than on military and security Committee of the commit issues, he went considerably further than had been expected special relationship.

Some of the events of the past few-days have shown the supporter of Mr Gorba-there is still-a difference chev reform programma and the supporter of Mr Gorba-there is still-a difference chev reform programma and the supporter of Mr Gorba-there is still-a difference chev reform programma and the supporter of Mr Gorba-there are supported as a supporter of Mr Gorba-there are supported as a supported as a supported are supported as a supported are supported as a supported as a supported are supported as a supported as a

between pretension and reality," he said refering to the violent break-up by the authori-ties of groups in Prague and

Mr Genscher's shift of emphasis seems to reflect earlier concern voiced by some Nato countries about his apparent haste last July in promoting new conventional arms reductions talks at the possible expense of neglecting certain areas of human rights.

But yesterday, Mr Genscher hoped to dispel such suggestions by stating that "internal and external peace" was inconceivable without human rights. In this context, West Germany had a particular role to play, and Mr Genscher stressed, what is now regarded as a preoccupation in Bonn, that any peaceful order in Europe would have to take into account the central importance of German-Soviet relations. The forthcoming visit to Bonn by Mr Mikhail Gorbachev

the European Community through more economic co-operation, could play a signifi-cant role in Eastern Europe. Bonn feels that more economic assistance by the West could speed up the political, eco-nomic and social reforms in the Eastern bloc.

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### Romania tells critics to mind their own business

By Judy Dempsey

ROMANIA yesterday said it had no intention of implement-ing a new package of human rights accords agreed at the Vienna CSCE meeting if the provisions did not comply with

its constitution and laws:
At the same time, Mr Ion
Totu, the country's Foreign Minister sharply criticised remarks made earlier in the week by Mr George Shultz, the US Secretary of State, about Romania's human rights

cord. Mr Totu accused his critics of interfering in the internal affairs of his country, and added that no discrimination existed there "regardless of. at, religion or minority."

Mr Jaromir Johanes, the Czechoslovak Foreign Minister, responded to a barrage of Western criticism over the repression of peaceful demonstrations by saying his country was "striving for consistent implementation and creative development of the Helsinki

process."
In addition, he defended the authorities' actions by saying

no government would tolerate law-breakers.

law-breakers.

Charter 77, the Czechoslovak
human rights movement, sent
an open letter to the Vienna
meeting protesting about the
use of tear gas by police, and
questioning their Government's commitment to the
Vienna accord

Vienna accord.
In contrast, the Polish and
Hungarian ministers' speeches
were strongly in favour of reform and openness, with Mr Tadeusz Clechowski, the Pol-ish Foreign Minister, describ-ing "closed societies" as as an

• More than 5,000 people many chanting "Gorbachev" -demonstrated in central Prague yesterday but for the first time in four days of protests police did not intervene, Reu-

ter reports.

In a direct reversal of violent m is direct reversal of voterit tactics against demonstrators in the city'e Wenceslas Square, witnesses said police made no move to disperse the crowd after Czechoslovakia came under heavy criticism at the conference in Vienna.

### East-West war of words over the Berlin Wall

By Robert Mauthner

THE BERLIN WALL yesterday continued to divide East and West at the Conference of Security and Co-operation in Europe here, though Western delegates denied that they were waging a concerted cam-paign to give it priority over other human rights issues. Mr Eduard Shevardnadze,

the Soviet Foreign Minister, yesterday tried to play down the significance of criticism of the Wall voiced by Mr George Shultz, the US Secretary of State, and Sir Geoffrey Howe, the British Foreign Secretary, in their statements to the con-

ference on Tuesday. Each state has the right to build its frontiers as it wishes

and we must proceed from there," Mr Shevardnadze said in reply to journalists' ques-

However, Sir Geoffrey, who had described the Wall as a Cold War anachronism in his speech, came back to the attack in a news conference

here last night.

"I think the nature of the monstrosity speaks for itself. I can't believe that Mr Shevardnadze or anybody else would wish to see the Berlin Wall ntinuing as a monu what together we are trying to achieve in Europe. It cannot survive. I cannot tell you when it will come down, but



# Red Vienna's child celebrates a troubled centenary

Austria's Chancellor Vranitzky faces hurdles that evoke memories of the 1930s, writes Judy Dempsey

HAT SHOULD have been months of festivals and gaiety to celebrate the 100th anniversary this year of the founding of the Austrian Socialist Party (SPOe), has turned into a nightmare for Mr Franz Vran-

itzky, the Chancellor and chairman of the party.

The nightmare, which is made up of many unpleasant dreams, is still not over. And Mr Vranitzky knows that it will run for many more

months to come. It seems curious that the SPOe, senior partner in the ruling coalition Government, should be less than enthusias-

After all, Austro-marxism, when it was founded in 1888 by Victor Adler, could boast not only a vibrant and intellectuonly a vibrant and intellectu-ally energetic party, especially during the 1920s. It was also a party which translated some of its ideals into practice.

"Red Vienna" as it was known, gave the indigenous working class new homes, rec-reational centres and a better standard of living. It was that

standard of living. It was that party which also tried to build some democratic institutions in a country which both before and after 1918 had few such

But it was precisely because the party worked against a background of weak demo-

background of weak demo-cratic traditions and in a coun-try which had been trauma-tised by the collapse of the Hapsburg Empire in 1918.

The irony is that today Mr Vranitzky is now confronted with problems reminiscent of those in the 1920s. Although he does not face the economic cri-sis which facilitated the civil sis which facilitated the civil war, he is saddled with a party which, then and now, is asking itself which direction it should

be heading.

Like other socialist parties in Western Europe, Austrian Socialists are torn between maintaining a strong and paternalist state and modernising the party which will give greater scope to private enter-

greater scope to private enter-prise at the expense of weaken-ing the role of the State.

This is a debate which Mr Vranitzky, a former banker, is now faced with. On the one hand, the left-wing of the party, whose thinking is becoming increasingly old-fashioned if not dogmatic, prefer the rule of the state to

old-fashioned if not dogmatic, prefer the rule of the state to the independence of initiative and strong democratic institutions which would foster public accountability, a notoriously weak concept in Austria. Even on such things as the privatisation law, passed in 1987 which allowed the state to sell off the maximum of 49 per cent of its holdings, Mr Vranitzky has had to fight hard to get this compromise through. But that is not all. He has had to try and reform the internal organisation of the party, which, to put it mildly, was riddled with corruption during the Kreisky years of 1970 to 1983. Socialists say that the Kreisky years are coming home to roost. For instance, over the past six weeks, Mr Vranitzky has had to force the Vranitzky has had to force the resignation of two general sec-retaries of the SPOE. Both Mr Helnrich Keller and Mr Gunther Sallaberger, veterans of the Kreisky years, and subof the Kreisky years, and subject of allegations that they had fiddled expenses or abused their tax-free privileges which Mr Kreisky established during his term as Chancellor.

He also runs the risk of los-

ing Mr Karl Blecha, his Inte-rior Minister, who is alleged to have been involved in a scan-



Alois Mock (left), vice-chancellor, has proved to be a difficult partner for Franz Vranitzky

dal involving the sinking of a ship and Mr Leopold Gratz, the former party boss in Vienna and now leader of the Parlia-

As if that was not bad enough for Mr Vranitzky, who has to keep the left-wing in the party in check, he has had to

contend with the Conservative People'a Party (OeVP), the junior partner in the coalition. The OeVP, led by Mr Alois Mock, Vice Chancellor, Foreign Minister and chalrman of the party, has proved a difficult partner for Mr Vranitzky, not least because Mr Mock, who long dreamed of becoming Chancellor, is permanently under the shadow of Mr Vran-

itzky. His sense of insecurity is compounded by the liberal-wing of the OeVP. Two of its leading thinkers, Mr Johannes Ditz and Mr Walter Schussel, are frustrated by Mr Mock's are frustrated by Mr Mock's unimaginative style of leadership and his fear of any opposition within the OeVP.

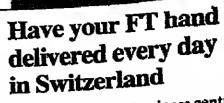
At the same time, Mr Mock remains an ardent supporter and defender of Mr Kurt Wal-dheim, the controversial Austrian President who is alleged to have lied about his wartime Both liberal OeVP and SPOe

believe the top leadership in the OeVP has put serious strains on the coalition. In addition, whether Austri-

ans are prepared to admit this or not, the Waldheim affair has imposed a burden on Mr Vranitzky if not on Austria. For example, Western government leaders and foreign ministers are not coming to Vienna. At a time when the Austrian Gov-ernment is preparing to apply for membership to the European Community (EC), this is a problem for Mr Vranitzky.

But if 1988 was a difficult one for the Chancellor, because of pending elections, 1989 shows few signs of giving Mr Vranitzky time to pull together and modernise the corrupt Socialist Party.

All eyes are on March 12,



cial elections will take place. The man Austrians are watch-

ing is Mr Jorg Haider, the 33-year-old leader of the right-wing Freedom Party. This is a party of liberals and of nation-alists. Mr Haider has gone one

stage further by championing

the "small man" against the power and bureaucracy of the

At his rallies, Mr Haider

and privilege among politi-cians, against the grand coali-tion and against patronage. In a country where there are few politicians of independent means and where politicians

are held in low esteem, Mr Haider will probably tap a lot of votes from the younger gen-eration of disenchanted and disillusioned voters.

It is easy to see why. Young people are tired of the parter-buch, the compulsory party membership card, without which promotion to a decent

job is impossible.

They are tired of the proport

system, whereby the managing boards of schools, factories, banks, insurance companies,

trade unions, universities are equally divided between the "reds" (socialists) and the

hese are things the Chancellor has been trying to change over the past two years. But his time is precious and his support

within his own party simply not strong or loyal enough for him to push through these

changes.

And with a difficult junior partner to deal with and a beleaguered President who has caused a great deal of harm for Austria, Mr Vranitzky enters 1989 faintly hoping that the nightmare will soon end.

UK ECONOMIC INDICATORS

"blacks" (conservatives).

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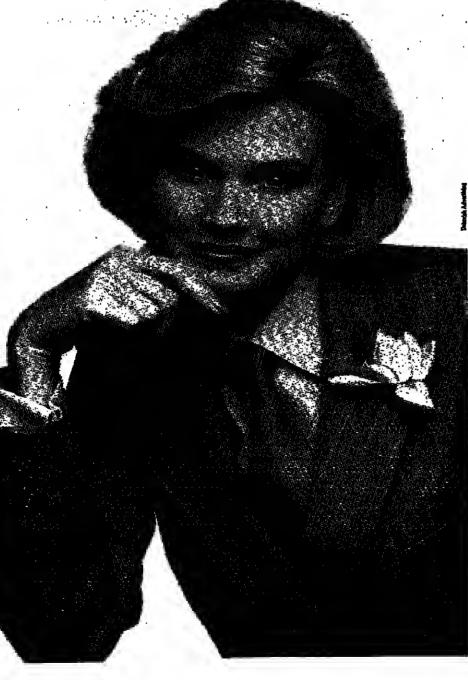
# Interior

Whilst Italians wouldn't agree that all suits are the same - and why should they, after all Italian suits are probably the best in the world - they certainly would agree that in banking it's what lies behind these pin-stripes that makes the difference. behind these pin-stripes that makes the difference. Especially so in their own country, with its many-sided economy and range of cultures. In Italy Credito Italiano has earned itself the affectionate nick-name of "La Banca in doppiopetto grigio". (Loosely translated, "The bank in the pin-striped suit"). So, as the name implies, we are strong, professional and reliable. But behind the serious facade we're also friendly, young at heart, dynamic and very adaptable. But behind the serious facade we're also friendly, young at heart, dynamic and very adaptable. Founded 118 years ago, Credito Italiano today has nearly 500 branches in Italy alone, but more importantly, we are the number one Italian bank in terms of geographical distribution of our branches. So we really know what we're talking about on our home ground. But we're also at home all over the world, with a direct presence in the main financial centres and our global network of correspondent banks.

network of correspondent banks. We were the first Italian bank to open in London, and our branch is now the point of reference for lira exchange deals. Our experience is enormous and is growing all the time.

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4th qtr. 1966	108.1	116.8	30.9	135.3	172.3	2,488	249.8
1st qtr. 2nd qtr	110.0 111.0	112.7	31.2	137.0	181,2	2,364	255.2 264.3
3rd qtr. March	108.6	111.1	31.7	135.4	175.1	2,464	255.9
April May	110.1	113.1	31.3	137.7	180.5	2,384 2,324	284.5 285.1
June July August	110.6	115.4	31.1	140.0	191.4	2,267	242.8
September October	111.4 111.1	115.6	31.4	141.2	186.7	2,198 2,198	240.3 251.2
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ard qtr February	114.1	114.4 184.9 104.7	106,9	105.0	116.0	194.0 194.0 192.0	20.5
March April	100,6 110,6	107.4	108.2 109,4 109,7	109.0	113.0 124.0 120.0	191.6 182.0	21.0 19.8
True With	113.6 111.7	112,6	108.2	109.0 112.0 .113.0	119.0 127.0	101.0	23.5
July August	114,1	116,4	108.4 108.4 108.6	115.6	127.0	101.0	20.5
Sept. October	114.9	115.3	108,1	115.0	129.0	100.0	19.6
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1966 1st qtr.	108.5	177.0	-3,952 -4,521	-2,913 -2,754	+\$79 +677	07.0	44.54
2nd qtr Srd qtr	111.1 119.5 103.6	127.4 135.6 118.0	-4,521 -5,629 -1,536	-3,570 -1,106	+363	99.1 87.1	50,48 42.88
February March April	107.5	115,7	-1,237	-678 -642	+216 +306	96.8	47.06
April May June	108.0 111.8	127.9	-1,713 -1,572	-1,124 -863	+221	98.7 96.7	48.53 48.52
July August	107.8	145.3	-2.667	-2,001 -1,161	+65	98.8	40.63 50,64
September October	118.9	131.2	-1,094 -2,829	-408 -2,529	+ 157	97,6	50.45
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1967 3rd qtr.	5.0	20.5		+11,448 +11,302	1,211	+874	10.00
4th qtr. 1968 1st qtr.	4.9 . 5.2	20.9	21.2	+12,903	3,067	+1,035	8.50
2nd qtr 3rd qtr.	6.8 7.7	20.0 17.1	19.7 21.5	+15,343 +15,740	4,178 3,162	+1,084	9,50 12.00
February March	5,3 5.8	20,8 20.6	20.5 20.8	+2,482	1,102	+321	8.50
May	6.1 6.4	21.5	18.9	+6,844	1,576	+281 +365 +438	8.90 7.50
July	7.3 6.9 7.5	18.5 18.1 15.8	20.5 21.1 20.5	+5,139 +6,150 +3,361	1,239 1,362 1,179	+438 +298 +518	9.50 10.50 12.90
August September October	8,5 7.7	17.A 13.7	22.7 19.8	+5,680	621 1,583	+321	12.00 12.00
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1967 Srd qtr. 4th qtr.	117.0 129.5	95.3 95.4	102.6 109.8	102,1 1 <b>03.2</b>	100.5 101.7	1,647 1,683	72.7 74,9
tst qtr.	121.6	98.9	111.0	103.7	103.5	1,747	75.3
3rd qtr.	124.8 127.5	97.9 96,2	112.6 113.9	106.2 108.6	104.6 104.7	1,817 1,902	77.0 75.9
Ath qtr. March	124.0	100.1 95.7	115.2 111.4	104.1	103.9	1,847 1,734	77.5 76.8
April May	124.3	98.3 87.7	112.8 112.8	195.8 195.2	104,4 104,7	1,736 1,778	78.2 78.4
Jure July	125.9 129,3	99.5 99.4	113,0 113,5	108,8 106,7	194.8 194.8	1,936 1,970	78.3 76.6
August September	127.3	92.8 94.2	113.9 114.3	107.9 108,4	104.4 104.6	1,863	76.5 75.5
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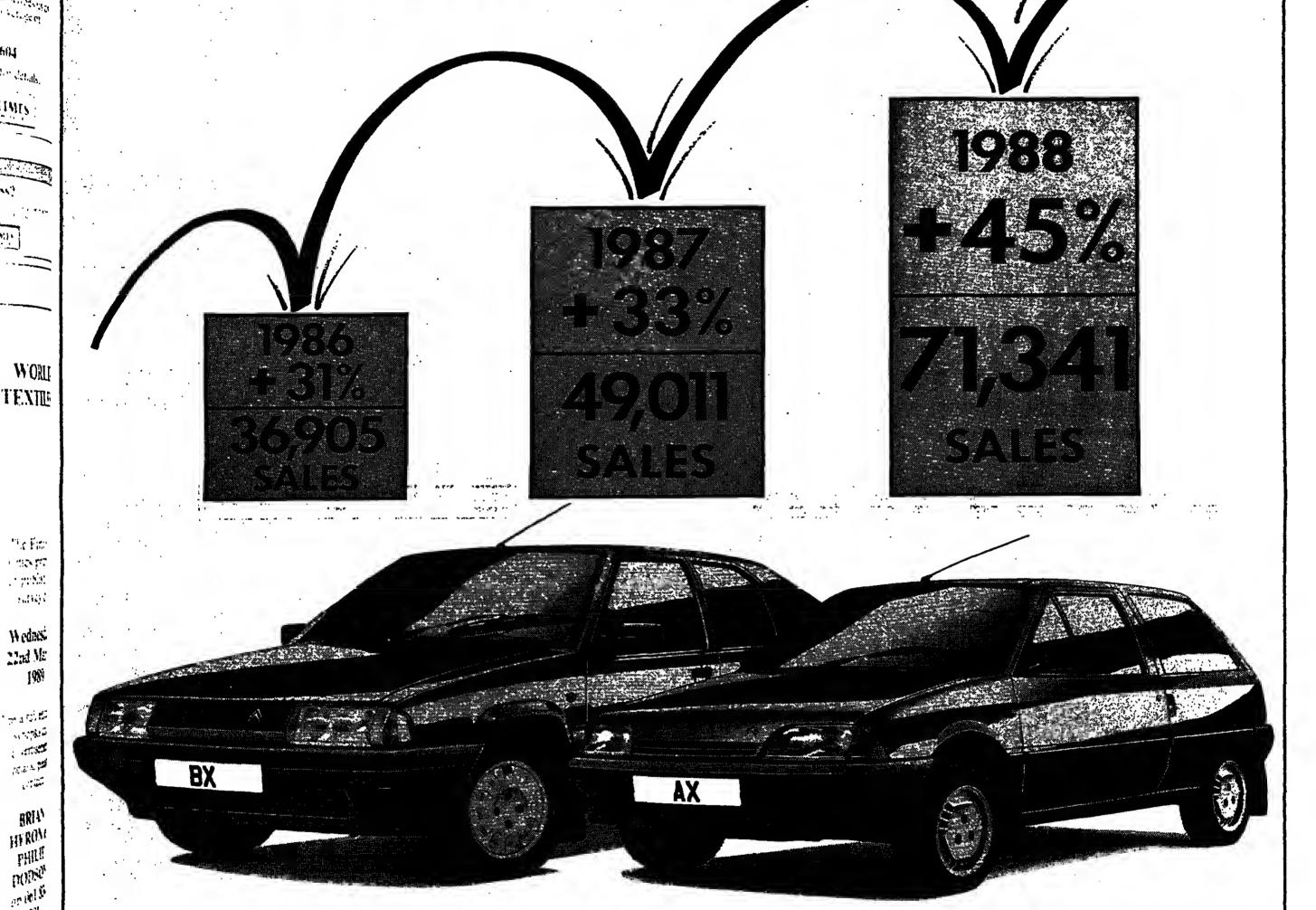
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# Japan registers record \$9.6bn trade surplus

By Patti Waldmeir and Ian Rodger in Tokyo

JAPANESE government toms cleared basis and imports officials tried gamely yesterday to claim that the country's bloated trade surpluses were still declining despite the pub-lication of a record \$9.6bn (£5.4bn) surplus in dollar terms

We believe we are on the right track," a foreign ministry official said following the publication of the figures. However, Western governments are increasingly concerned about the trend of Japan's recent trade figures, while the official could only hope "no other country will resort to protec-

Private sector economists are also sceptical that the trend was in the right direction. "These figures will do nothing to help the adjustment process," said Mr Ken Courtis of DB Capital Markets. Exports rose 11.6 per cent in December to \$26.1bn on a cusrose 11.3 per cent to \$16.4bm. Exports of electric machinery were up 16.5 per cent to Y6bn while exports of transport machinery gained 4.4 per cent to \$6.2bn. Japan had a \$5bn trade surplus with the US, a \$2.2hn surplus with the European Community and a \$2.6bn surplus with south-east Asian nations. On a seasonally adjusted basis, the surplus dropped from \$7.6bn in Novem-ber to \$7.1bn in December.

For the full year, the trade surplus fell 3 per cent to \$77.4bn on a customs cleared basis. But in the latter half of the year, export growth gath-ered momentum while import growth eased. Analysts expect the trend to continue for the first few months of 1969.

The government has in effect admitted that the adjustment process has slowed substantially, having agreed last week

on a forecast trade surplus of \$88bn for the fiscal year ending in March, 1990 on a balance of payments basis compared with a revised estimate of \$33bn for the current fiscal year.

Officials have acknowledged that the large surplus was a matter for concern but they have been arguing this week that the recent rising trend was a temporary phenomenon. They said low crude oil prices have depressed import growth while the high level of eco-nomic activity around the world has encouraged exports. They predicted world trade growth would slow some time next year, affecting Japanese exports, while imports would

continue to grow strongly. Some officials have even insisted that Japan has ful-filled its obligations to the international community, stim-ulating domestic demand and helping to bring about a 25.4 per cent growth in imports last year to \$187.5bn. They say the US needs to take more action to reduce its federal deficit and foreign businessmen should try barder in Japan's hospitable market

Private sector economists agree to some extent. "The problem is not that domestic demand has failed to respond. Import growth of 25 per cent is hard to criticise. It is on the export side that the figures are preventing correction," said Mr. ichard Jerram of Kleinwort

A Foreign Ministry official said the Japanese exporters which adjusted successfully to the rise in the yen in the past two years had maybe worked too hard."

Private sector economists agree that world economic growth will probably slow later this year, but are sceptical about its impact. "We may be looking at a better environ-ment by the end of the year, but things will get worse before they get better," said Mr David Pika of UBS Phillips and Drew in Tokyo.

Japan's trade with South

Africa declined slightly in dollar terms last year compared with 1987, falling to second place behind West Germany, a Foreign Ministry official said yesterday, AP reports.

According to trade statistics released by the Finance Ministry, two-way trade between Japan and South Africa totalled \$3.98bn, down 3.5 per cent from 1987. West Germany's trade with Pretoria reached \$4.19bn in the first 10 months of 1988.

Exports from Japan to South Africa amounted to \$2.05bn, np 9.8 per cent, and imports totalled \$1.93bn, a significant 14.5 per cent drop, the official

# Iraq has developed biological weapons, says Israeli official

ISRAEL claims it has information that Iraq has developed biological weapons but does not yet have a means to use them on the battlefield, an Israeli official said yester day, Reuter reports from Jeru-

The official, who asked not to be identified, told Reuters: "We know they have developed a military biological capacity. They have completed the research and development phase for this type of warfare. They may have samples but have not started to manufac-ture actual biological weapons nor, more importantly, have they yet acquired any airborne weapons, such as sophisticated missiles, to deliver the bacteria they worked on," he said.

The official said Israel also knew of Syrian research in the field, which was less advanced than Iraq's, while Libya had

tions that it was producing blo-logical weapons, saying it did not need them to defend itself. The Iraqi news agency, quoting the Ministry of Informa-tion, said reports that Israel had warned Baghdad of its intention to attack a factory producing the weapons were

Two US television networks said on Tuesday that Iraq had developed biological weapons and that Israel had warned it to desist or face an attack like that by Israeli jets in June 1981 which destroyed Iraq's Osirak atomic reactor. Brael said the reactor was built to develop

nuclear weapons. Mr Mordechai Amihai of the Israeli Foreign Ministry denied that Israel had issued such a threat. There is no truth in

tried to buy biological warfare the report about threats against Iraq," he said.

Yesterday Iraq denied allegations the information about hiological warfare development is true, then it only provides further proof of the lack of responsibility of the Iraqi government," he said.

Israel is very sensitive to its

security and will take all the necessary measures to guarantee its security," Mr Amihai The ABC television news report said Iraq was developing means to spread cholers. typhoid, anthrax and other dis-

A former deputy head of Israeli Military Intelligence, Brigadier General Aharon Leyran, said he had little doubt the reports were true but added that he thought such weapons were primarily aimed weapons were primarily aimed as serving as a "last ditch resort" in case of a massive Iranian attack.

# Chinese economy grows 11.2%

By Colina MacDougall

CHINA'S economy grew rapidly last year, with GNP up IL2 per cent from 1987 to Yuan L360bn (£206bn), according to Yuan Mu, spokesman for

China's ruling State Council.

He has admitted, however, there were problems of overheating and conspicuous inflation in the Chinese economy. with industrial growth \*excessively fast" at 17.5 per cent.
Improvements have been made, he claimed, since the party's Central Committee meeting last September to

announce a clampdown, which included a drop in the "dras-tic" rate of price increases, a rise in savings to Yuan 379.8bn (up nearly a fifth over 1987), while over 10,000 construction projects had been halted.
Panic buying had been calmed, he said, and supplies of rationed goods such as grain ensured. Plans for 1989 included a GNP increase of

only 7.5 per cent, industrial growth of 8 per cent, and agri-cultural growth of 4 per cent.

Malaysian PM

goes into

Yuan Mu made no reference to the failure of grain farming to reach its target by around 7m tons, a disaster which will in immediate starvation as officials say stocks are high. but has serious implications

for the future if China cannot resume the growth it achieved in the early 1980s.

The central government, he said, would increase agricultural funds this year by Yuan 400m, and local authorities and other organisations would also increase subsidies, making a total investment of several bil-

Growing energy production has boosted China'e 1988 indus-trial figures, although it is still inadequate. China mined 960m inadequate. China mined 960m tons of coal last year, 30m tons more than the planned figure. Output of crude oil also exceeded the plan, reaching 137m tons, of which nearly 56m came from the leading but now ageing oilfield, Daqing. Electric power autput rose cover a per power output rose over 9 per cent, which is still not enough

enough to fuel the rapid pace of industrial expansion. Iron and steel ontput also

rose, to 56.4m and 59.2m tons respectively, but there were severe domestic shortages last year as local organisations tried to boost foreign exchange earnings with exports.

Output of TV sets, cameras, tape recorders and the like all grew by more than 20 per cent, and in some cases as much as 86 per cent. Chemical fibres, cotton cloth, synthetic deter-gents and plastic products by up to 17 per cent. Light industry roared neward with an increase of 19 per cent over 1987. Growth overall was

extremely uneven. The chaotic events of this year have spurred serions reflection in Peking on how to implement reform successfully. Last summer'e open leadership splits over policy have been papered over, although Li ng, the conservative Prime Minister, is on record as favouring more central control.

### Chinese entrepreneurs resort to cattle-prods

By Colina MacDougali

CHINA'S new hreed of entrepreneurial managers in the south-western city of Chongoing are so worried about their personal safety that they have started to arm themselves with electric cattle-prods to fight off "lawless desperadoes", the China News Service, a semi-official Peking organisation, has reported. In the last three months, the

Chongqing Security Service Company has sold more than 2,000 of these and similar weapons, and some were sold out the minute they reached the

They were originally used by police, notably in Tibet on alleged dissident prisoners. Besides their curiosity value, is China's economic reforms and the consequent sacking of surplus workers which are mainly responsible for the spread of these new toys.

The manager of Chongoing Security Service said manage-

rial staff could hardly avoid offending some people, and this can sometimes result in "outrageous retaliation". He quoted a recent case in the north-eastern city of Shenyang wbere a businesswoman was murdered by staff.

Last month the Workers' Daily criticised the country's bosses for resorting to these devices and asked whether a factory could really become prosperous through using cat-tle-prods on its workers. Thorough ideological work might be a better route, it suggested. Besides these growing labour problems, managers are also

having to operate in a climate where workers are far readier to express grievances, sometimes violently. Three demonstrations took place in Chongqing last autumn, two protesting against new restric-tions on taxis and motor tricycles and one against emissions

### India agrees to consider Sri Lanka plan

INDIA said yesterday it was willing to consider a proposal by Sri Lanka's new President to negotiate a friendship treaty between the two countries, Reuter reports from Colombo-President Ranasinghe Pre-

madasa, who was elected last month, had proposed during the election campaign that the existing peace pact between Colombo and Delhi be replaced with an agreement on the lines of the Indo-Soviet Friendship treaty. Indian High Commis sioner Jyotindra Nath Dixit conveyed India'e position to Premadasa on Tuesday, a High Commission statement said.

India is willing to consider

Sri Lanka's suggestion for a bilateral peace treaty, the statement said, adding that a draft of the treaty would be conveyed soon to the Indian

government. The agreement signed by former president Junius Jayewar dene and Indian Prime Minis-ter Rajiv Gandhi in July 1987 has been criticised by the opposition as a sell-out to India and Sri Lanka's minority Tamil community. The pact was aimed at ending a separatist revolt by Tamils in the north and east of the island.
About 50,000 Indian troops

have been deployed in the two regions to hunt down the secessionist Tamil Tigers. The Tigers have rejected the pact and are continuing an armed campaign for an inde-pendent state for the island's

16 million Tamils, 13 per cent of the population. Some of the 50,000 Indian troops had been withdrawn following a request from Presi-dent Premadasa, the statement said. It is understood that two troop battalions totalling about 3,000 men had left for India in

the past two weeks. NZ economic cheer

THE New Zealand Government had its second new year eco-nomic boost in two days with the news that the balance of payments deficit has been cut to the lowest level for seven years, Dai Hayward reports from Wellington.

The NZ\$ 797m delicit is a dramatic improvement on the NZ\$3hn of June 1986. The lower deficit has been helped by higher world prices for wool, aluminium and dairy

### India's budget deficit forecast to reach Rs80bn

By David Housego in New Delhi

INDIA'S budget deficit for the current financial year is expected to go significantly beyond initial forecasts, reflecting the continuing deterioration in the country's public finances.

According to unofficial estimates, the deficit as defined by

government borrowing from the Central Bank, is likely to rise from Rs74bn (\$4.8bn) as announced in the Budget to Rs80-85bn. On more widely accepted international defini-tions, the Budget deficit has been above 8 per cent of gross domestic product over the past three years. The further increase in the deficit this year is largely because of additional spending on fertiliser subsi-dies, flood relief and security.

It remains unclear whether Parliament will be asked to approve additional spending in further supplementary budgets before the end of the financial year in April. In an effort to hold down the deficit, the Gov-ernment is now encouraging public sector enterprises to raise their prices so as to reduce their call on the state

Coal prices have been raised 13 per cent from January 1 and steel prices by 8 to 10per cent, although Indian steel prices are already well above interna-tional levels. Further increases in other administered prices, including the railways and electricity, are anticipated. These traditionally take place trend seems higher this year both for budgetary reasons and to catch up on price increases postponed 12 months ago when inflation was higher. The fur-ther increase in the budget def-icit has taken place notwithstanding increasingly anxions warnings from the Reserve Bank of India (the central bank) over the potential inflationary consequences and the dangers of crowding out pri-vate sector fund raising in the capital markets. Mr P.K. Saive, the chairman of the Ninth Finance commission and hence the official in charge of financial allocations to the states, went even further recently, warning of the risk of "fiscal collapse" – a euphemism for bankruptcy – if present trends of rising government indebted-

ness were not reversed. Not interest payments will this year absorb 21 per cent of central government tax receipts - or twice as much as four years ago. Prime Minister Rajiv Gandhi and the Congress party are preparing to launch a new poverty alleviation programme in advance of the general elections, despite the worsening budget position. The poverty programme would pro-vide free lunch time meals for children, and two saris for women at a cost of Rs30bn a year. Fresh taxes on imports and a new tax on locome are among proposals being dis-cussed within the Government

## Growth of Ghanaian economy exceeds 6%

By William Keeling in Accra

THE growth rate of the Ghanaian economy exceeded 6 per cent in real terms in 1988, marking the fifth successive year of expansion under a structural adjustment pro-gramme backed by the Interna-tional Monetary Fund (IMF) and the World Bank.

Announcing the news in the annual budget. Dr Kwesi Botchwey, Minister of Finance, forecast GDP growth at 5 per cent this year, with inflation running at 15 per cent, down 10 per cent from the 1963 level. The minister reaffirmed the government's target of 5 per cent inflation by 1991. Dr Botchwey said that the

country's recovery remained vulnerable to fluctuations in world commodity prices. The economy remains heavily dependent on cocoa, which accounts for 50 per cent of foreign exchange earnings. Cocoa exports were worth \$495m (£275m) in 1987, but weak prices saw earnings fall by \$100m last year, the minister said.

Dr Botchwey stressed the government's continuing commitment to the adjustment pro-gramme launched in 1983. It has included a series of devalu-ations of the Ghanaian cedi, cuts in government spending, increased agricultural producer prices, and a privatisa-tion programme. The import licensing system has been gradually dismantled, and the minister announced the aboli-tion of the remaining restric-

Officials from the World Bank, the country's leading donor, express cautious opti-mism about Ghana's capacity to sustain its economic recovery, but remain concerned about the high debt service

In 1988, over 70 per cent of export earnings went to debt servicing. Debt commitments will remain a burden this year despite what Dr Botchwey termed a significant respite due to easier terms obtained from the IMF.

### Slower growth forecast for Zimbabwe economy

By Tony Hawkins in Harare

ZIMBABWE'S leading banking group, Standard Chartered, today forecasts continued but slower growth in the Zimbabwe economy this year. In its Zimbabwe Economic Bulletin, the bank says growth is likely to slow from 6.5 per cent in 1968 to 4 per cent this year. It attributes the slow. year. It attributes the slow-down to the fact that last year's 20 per cent surge in agri-cultural production and major improvement in the terms of trade will not be repeated.

The bank warns that the

poor rains so far this year are likely to halve the agricultural growth rate. Since-the review was written, the situation has deteriorated further, suggest-ing there will be likely agreed. tural expansion in 1989.

But a powerful follow-through from 1988. reflected in strong order books, buoyant metal prices on world markets, higher investment, and better prices for tobacco

exports, should ensure strong growth during the first half of

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FINANCIAL TIMES

# Afghan rebels in last-ditch bid for accord

hospital By Wong Sulong in Kuala

DR Mahathir Mohamad, the Malaysian Prime Minister, was admitted to hospital early yesterday after complaining about "chest pains."

A team of cardiologists is attending to the 63-year-old Malaysian leader, who was said to be "stable and All appointments for him for the next few days have been

cancelled, including a meeting with Mr Chatichai Choonhaven, the visiting Thai Prime Minister. Dr Mahathir was also

national economic consultative council today.

opponents within the ruling United Malaye National Organisation.

scheduled to open the first meeting of the newly created He came to power in July 1981, and in tha past three years, has been engaged in a bruising and unresolved leadership battle with his

THE LEADERS of the seven Pakistan-based Afghan resistance parties are holding last ditch meetings to overcome their differences and agree npon convening a shure (assembly) on February 1 to

Two of the leaders have returned from Iran where they have been meeting leaders of the predominantly Shia Iran-based resistance alliance in an attempt to come to some agreement over Shia representation within the shura.

lect an interim government.

The Shias claim they repre-The Shias claim they represent 25 per cent of the population and thus merit a quarter of the places. The Sunni-dominated Peshawar alliance argues that the Shias make up just 8 per cent of the population and have offered them 60 places in the 480 member shura. Several leaders are against giving seats on the against giving seats on the basis of religion including Maulvi Younus Khalis, one of the most conservative leaders, who says that the next jihad (holy war) should be against the Shias.

Each party has prepared a list of 60 names which are expected to include "good Mus-lims" from the Kabul regime who are not members of the ruling Soviet-backed People's Democratic Party (PDPA) though the alliance has yet to discuss these names. About half of the nominees will be commanders and the rest would comprise intellectuals, tribal leaders and religious

With half the seats the Muja-hideen commanders will play a crucial role in proceedings, though some of the most famous such as Ahmat Shah Massond of Panjshir are unlikely to down arme to attend. Their absence as well as that of the ex-king Zahir Shah, whose life has been threatened by three of the radi-cal leaders if he returns, will deprive the shura of its claims to be representative.

Fundamentalist leader Gulbuddin Hekmatyar says "all those nominated will be expected to toe the party line" and with four radical parties compared to the three moderates the fundamentalists are likely to get their way in the shura. Western diplomats in Islamabad note "the shura will be no more representative than the alliance if all it does is entrench the fundamentalists."

During the second round of peace talks between the Soviet Union and Mujahideen leaders in Islamabad on January 7, Mr Yuli Vorontsov, the chief Soviet negotiator described the sinua as a positive proposal. However he insisted the PDPA must also be included — a suggestion the resistance has

Last week Profesor Sibgha-tullah Mujadiddi, head of the resistance alliance announced that because of the Soviet insistence on a role for the communists, there was no point in further talks. However other leaders have since admitted the possibility. Professor Burhanuddin Rabbani, another fundamentalist ieader says "the Mujahideen will never close the door on negotia-

The Pakistani Foreign Office said the dialogue between Moscow and the Mujahideen was "not entirely deadlocked" and added that Pakistan expected Moscow to respond positively to the inclusion of good Muslims from the regime in the shura and perhaps resume talks after the it meets. "It is np to both sides to compro-mise," the ministry said.

Despite Pakistan's efforts for a political solution the chances of compromise between the two sides seem unlikely. Both Mr Vorontsov and Mr Edward Shevardnadze, the Soviet Foreign Minister, who recently paid a surprise trip to Kabul, have made statements saying that Moscow would continue to support the regime after the

withdrawal is complete. Western diplomats in Islama-bad say "there are still no signs that the Russians are ready to drop the PDPA and the continued supply of goods, and ammunition seems to bear out the official line that they will go on supporting the regime."

# Sick Philippine economy taken off the critical list

Confidence is returning, but Manila is still dependent on transfusions of cash, says Richard Gourlay

FTER 18 months of political stability the Philippine economy, for years the invalid of Asia, is looking distinctly chirpy.

International doctors remain haddled appeared the motions's hnddled around the patient's bed overseeing essential trans-fusions of cash. But there is a renewal of the confidence that had drained away by the time President Ferdinand Marcos was driven into exile in 1986. Few analysts believe the Philippines has yet found the right prescription to become a newly industrialised country or even another Thailand, currently the favoured destination of

But the Philippines has swapped terminal illness for a set of more manageable prob-These include shortages of

goods ranging from cement to beer bottles and most seriously, a lack of power generating capacity that may well be felt from as early as the end of this year. And while exports increased by more than 20 per cent in 1988, imports were sucked in even faster, adding to pressure on the balance of

Businessmen in the Philippines appear convinced that last year's 6.7 per cent growth in GDP will bring only short term problems. A particularly active construction boom, for example, has more than douhled land prices in parts of Manila, Investors appear equally sanguine about the hig-geet and most immediate

threat to continued growth: the country's \$28.9bn international

Although debt servicing is falling as a percentage of GDP, it still drains 37 per cent of the country's foreign exchange receipts and 45 per cent of the national budget. The Senate has approved a bill calling for annual dabt service to be capped at 20 per cent of export earnings, but Philippine offi-cials are confident that debt capping is losing favour. In its present mood the House of present mood the House of Representatives is unlikely to pass any bill that will tie the hands of Mr Jose Fernandez, the Central Bank governor, or Mr Vicente Jayme, the Finance Secretary in their negotiations with the International Monetary Control of the Present Control of tary Fund and commercial

banks for new money.

The forces of moderation in tha Philippines have been strengthened by Peru's return to talks with the IMF after three years of limiting debt service, and by signals from George Bush, US Presidentelect indicating that the US will review its Third World

debt strategy.
But Mr Gary Teves, a moderate Congressman has told Mr Fernandez that support in the House for the administration may evaporate should the finance team fail to fill the financing gap in the balance of payments by raising new money from the IMF, commercial banks and bilateral and multilateral aid agencies.

Although talks with the IMF



broke down last month, a wide range of bankers, Philippine officials, and economists think en agreement is almost inevitable when the talks resume.

First, failure to agree would almost certainly see the cur-rent moderate team of Philip-pine negotiators replaced or augmented by advocates of debt service capping. Second, all the other negotiations hinge on the Fund giving its blessing to Philippine policies by signing its \$900m three year Extended Fund Facility. The country's largest donor, Japan, is applying additional pressure by freezing some aid until a new IMF agreement is sure to be signed.

Agreement with the IMF

would also reopen negotiations with commercial bankers who

are being asked for up to \$1.6bn in new money. It would lead to more rescheduling of

debts to the Paris Club of offi-

cial creditors, on which the country is now technically in default. And it would also allow discussion to begin in earnest, chiefly with tha US and Japan, on a multilateral recovery plan for the Philippines similar to the Marshall plan that relaunched post-war Europe, Mr Jayme says. This could be worth \$5 in over five years to Manila.

With an IMF agreement in With an IMF agreement in

place, exports are likely to increase; but so are imports. The two largest export categories, electronics and garments, both increased 23 per cent in the first ten months of 1988 with some signs that the local value added content is rising, government figures show. Imports of consumer goods have risen, although from a low base, but the most signifi-cant rises have been in raw materials and agricultural and textile machinery. The figures back up a number of govern-ment indicators that show investment picked up substantially last year, mainly through expansion of existing capacity

If private sector bealth seems to be blooming, there are still major problems in public finance. The IMF talks broke down in December partly because the Fund wanted to limit government non-capital spending, after revenues fell 12 per cent short of target. While a corresponding 10 per cent shortfall in govern-ment spending reduced the

rather than through new pro-

budget deficit to around \$795m in 1938, inadvertently keeping inflation below 10 per cent, the government's inability to spend its revenue and avail-able aid is a growing problem. Tha government bas launched a renewed effort to improve tax collection. But there is less progress in cutting the \$3.8bn of committed aid

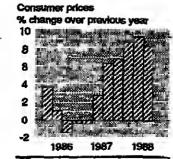
that remains unused because Manila cannot agree projects or programmes quickly enough Philippine bureaucrats do not compare with Thai or South Korean planners who have directed their countries so successfully, so this disbursement record is unlikely to improve, some observers say. This will in turn supply the commercial banks with animunition to claim that the country needs less new money from Whether the lively private

sector can overcome ahortcomings of the public sector and sustain a third year of growth depends mostly on factors beyond Filipino control. Any of the following could upset the momentum: falls in copper and coconut product prices, higher oil prices, e shock to the US economy (which takes 36 per cent of Filipino exports and more than 60 per cent of its more than 60 per cent of its garments), or lower dollar remittances from Filipinos overseas - who remain the country's largest net foreign

exchange earners. Ultimately, if the patient is to leave what is a precarious

GNP % change over previous year 1960 prices 1983 84

Philippines



unlikely to be custom built for the Philippines. A more likely remedy would be a general debt relief scheme sponsored

l biological teli official

# YOU CAN SEE WHY OUR PROFITS ARE UP.

# YOU JUST HAVE TO READ OUR STATEMENT.

udget deficit to reach Re

For the full picture, read both.

Read our annual statement of profits, and our perennial statement of principles.

First, the results for the twelve months to October 31st 1988, as announced by First National's Chairman, Richard Langdon.

"We are pleased to report very satisfactory progress making 1988 another record year.

"Profits before tax at £68.7 million are up by 29% compared with the previous year.

"The current results include a proportionately higher provision for taxation than last year due to a lesser effect of currently available tax losses against increased profits.

"Earnings per share at 35.2p are up by 14% compared with the previous year, after allowing for the increased effect of the tax charge this year.

"Having regard to the Company's consistent profit growth over a number of years and its substantial shareholders' funds, we consider that it would now be appropriate to allocate a higher proportion of available profits in dividends to shareholders, whilst maintaining

adequate cover. We are therefore recommending a final dividend net of tax credit of 8.0p per share making a total of 11.5p per share for the year.

"This is 31% higher than the total for last year.

"Earning assets at the year end

Our "First Principles" embody the answer. A précis of what analysts mean by the abstract phrase "strong management", they represent qualities which will increasingly be valued as less experienced competitors seek to enter the consumer credit market.

This is currently our largest business, and its health relies on the way in which our central principle "be rigorous in credit vetting" is put into practice.

We have more than 300,000 borrowers, all of whom are home owners. In assessing the prospective customer's ability to repay the loan, we spend three times the industry average. As a result we have an enviably low bad debt record.

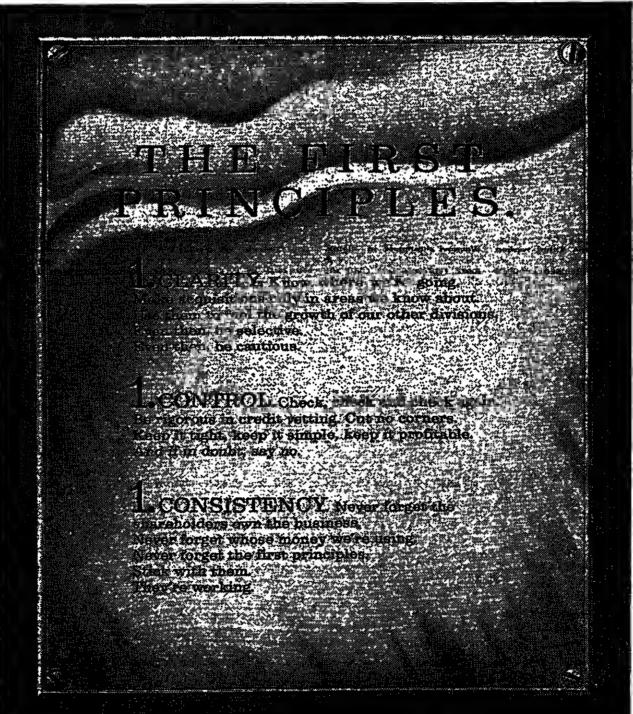
But not all our business is in consumer credit. Over a third of our profits come from commercial lending and property development.

In addition variable-

rate lending protects First National from rises in interest rates.

It is our growing strength which has permitted us to increase the dividend, allowing our shareholders to enjoy more of the success they have helped to build.

That, too, seems a worthwhile principle.



total over £1,300 million compared with £1,000 million at the end of last year and we expect further prudent growth in 1989".

This 29% rise is the fifth large increase in a row. In a supposedly unpredictable world, what accounts for such predictability? Is it luck, or is it judgement?

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# Central America 'is US policy priority'

By Peter Riddell in Washington

CENTRAL AMERICA is the tral America. It's right on our most urgent foreign policy problem facing the incoming Bush Administration, Mr James Baker, US Secretary of State designate, said yesterday.

On the second day of his confirmation hearings by the Senate Foreign Relations Com-mittee, Mr Baker underlined the priority which the administration taking office tomorrow attaches to the economic and political problems of Central and South America. He said: "I don't see an issue

coming up quicker than Cen-

doorstep. When we take office it's extremely important that the executive and the legisla-ture get together to produce a unified approach. Problems are multiplying there."

Mr Baker, a former US Treasury Secretary, also advocated voluntary debt reduction programmes, including the buy-back and repurchase of bornach and repurchase of cor-rowings along the lines pio-neered by Mexico and Bolivia. He noted favourably the zero coupon bond launched by the

He argued that such volun-tary debt reductions needed to be considered carefully in the light of these countries' continuing need for capital, which should not be cut off. The lead-ership on debt within the administration would, he said, lie mainly with the Treasury.

Mr Baker maintained his

usual unruffled assurance dur-ing questions which ranged from whether the State Department should have full-time psychiatric assistance to the diplomatic status of San Maro, about which he admitted

unfamiliarity.

Questioned about a possible invitation to Mr Yassir Arafat, chairman of the Palestine Liberation Organisation. address the conference of Arab Americans in Washington this April, Mr Baker said no decision had been taken about granting a visa because no application had been made.

However, he drew a distinction between such a speech to a conference in Washington and the address to the United Nations at the end of last year, for which the House refused

Mr Arafat a visa. A number of Republican senators expressed concern about possible violations of the 1988 Intermediate Nuclear Forces treaty by the Soviet Union. They said the Soviet Union had failed to agree to the X-raying by the US of all items limited by the treaty. Mr Baker said this was the first time he had heard of any outstanding violations. He said that the verification commission had looked at three issues of alleged violations, but all had been cor-



Baker, unruffled

### Colombian warning over rescheduling

By Norma Cohen

COLOMBIA has indicated to its commercial creditor banks that it might be forced into a debt rescheduling if it does not receive the full \$1.7bn sought in a refinancing loan package. The country is one of only two Latin American nations not to have rescheduled since the debt crisis began in 1982. Although under pressure to reschedule, the Government is trying hard to avoid this, arguing the need to maintain access to voluntary lending.

The structure of the new loan recognises, however, that Colombia's access to voluntary lending is illusory. A \$1bn loan signed in January 1988 took seven months to complete, and even then, so many banks refused to extend funds that the country's main lenders were forced to make up the

Ironically, Colombia has fol-lowed the framework laid out in the 1985 Baker Plan that has been at the heart of all

debt rescheduling. It calls for debtor nations to carry out often painful economic adjustment and to continne to service debts. They would be rewarded with fresh loans and allowed eventually to return to the voluntary

Although Colombia's foreign bank debt - \$6bn of a total foreign debt of \$18bn - is a rescheduling is seen as important to the future success of debt negotiation. The risk, bankers argue, is that if Colombia is pushed into a rescheduling there is no incentive for other debtors to make painful adjustments or to try

The new loan package contains a carrot in the form of specific rewards for those banks which put up more than their fair share of fresh funds and a etick in the implied threat to reschedule. Colombia, for the first time, announced it would delay principal repayments, due in the first quarter.

Meanwhile, banks have implicitly recognised the reluctance of smaller institutions to put up fresh funds. The loan consists of a syndicated 1212-year-term portion totalling \$1.525bn to which banks will be expected to contribute based on their existing Colombian exposure. Margins are % percentage point over Libor and there is a six-year

grace period. There is also an eight-year registered floating rate note totalling about \$175m to which the consultative bank group and certain other banks new lenders or those which have contributed their full share of the syndicated loan may contribute.

Terms are much more generous, with the margin set at 150 basis points over Libor, a fiveyear grace period and the pos-sibility that the note may be sold at or near par to another

However, the consultative banks have made it clear that they will not "top up" the syndicated portion, so that rescheduling becomes increas-ingly likely unless all banks

# Bogota chafes under debt burden

Prompt repayment is becoming unpopular, says Sarita Kendall

TEADY economic growth and annual inflation rates under 30 per cent are exceptional in Latin America. country which has avoided debt rescheduling through careful management is posi-

tively exotic. But despite all the good conduct marks that Colombia should have notched up for this remarkable record, it has not been easy negotiating roll-over agreements with foreign creditors. So much so that the government's policy of ensur-ing prompt repayment has become politically unpopular; not only opposition Conserva-tives, but also members of President Virgilio Barco's Liberal party are saying that the country would do better to res-

The latest in the series of three agreements (dubbed the Jumbo, the Concorde and the Challenger) with the commer-cial banks brings better terms and carries Colombia through 1989-90, when debt servicing peaks. Both foreign and local bankers are confident that the \$1.70n loan negotiated with the steering committee will be sub-scribed; if not, Congress has already given the presidency special powers for rescheduling

Colombia had to stick to rigorous International Monetary Fund monitoring as part of the 1985 Jumbo terms, and man-aged to pull out of a difficult situation. The Concorde, signed at the beginning of last year, for a further \$1bm, did not include such conditions. The government started with the figure of \$1.85bn for the

that this was equivalent to the amortization due to the commercial banks in 1989 and 1990. However, the Colombian team finally settled for a \$1.5bn syndicated loan and \$200m in

bonds.
The steering committee agreed to put off amortization payments of about \$300m until the end of the first quarter of 1989 — or longer if the Challenger has not been finalised. Colombia may also buy back some of its debt, currently

As one European banker put it, "Colombia can already see the In the last 10 years, eco-nomic growth has only twice fallen below the population

tor in 1989 will top \$20n of which just over \$1bn goes to the banks. In 1992 these figures

will drop to \$1.7bn and \$650m respectively. Total debt servic-ing is expected to reach 45 per

cent of current account income

this year, and then decrease.

COLON	BIA .	- THE	BUR	DEN C	OF DE	BT	
	1982	1983	1984	1983	1986	1987	1968*
nflation (%)	24.5	19.5	18.1	24.0	15.9	23.3	28.5
3DP (%)	0.9	1.6	3.4	3.1	5.1	5.4	4.0
Debt (Sbn)	n/a	11.41	12.27	14.03	14.67	15.31	16.5
lebt service	1.1	1.24	1.3	1.6	2.1	2.8	n/a
Debt/expts (%)	n/a	280	280	290	240	260	26
merest/expts (%)	n/a	23	25	27	19	21	2
estimate als: not every	able			owrose: E	III, World	Sarat, Lit	ra Bank

quoted at about 60 per cent. but is not likely to try debt for Foreign bankers in Bogota are very conscious of Colombia's record on debt and its positive growth. Unfortunately head offices tend to lump the

country in with the rest of the region and are influenced by the existence of the drug probem, guerrilla activity and the high level of violence. The government's critics meanwhile argue that, if there is no fresh credit to be had anyway, rescheduling would at

least reduce financial pressure and allow greater public investment in special pro-

Less than half of Colombia's \$16.5bn debt is in the hands of commercial banks. Capital

growth rate, and never below 0.9 per cent. Last year's figure was about 4 per cent, and this year both the government and the private sector are forecasting 4.5 per cent. Inflation, which crept over 28 per cent in 1988, is the finance minister's chief headache. Although wage increases have been kept down to 25 per cent and 27 per cent in the public and private sectors, the 24 per cent inflation forecast for 1989 seems optimis-

Estimates of drug income fil-tering back into Colombia have fallen under \$1bn, and go as low as \$500m - which means that cocaine and marijnana contribute less than 15 per cent of export earnings. On the other hand, economic terrorism has had a significant effect

on exports of oil and bananas. Coffee now contributes less than a third of export earnings, while oil and coal did not bring in as much as expected last year. But this was offset by a 20 per cent growth in other exports: diversification has belped create new jobs in clothing, leather and agro-in-dustries, bringing unemploy-ment down to 10 per cent. During 1988 international reserves rose by more than \$300m to \$3.8bn - about 10 months' worth of imports.

All these figures suggest that Colombia is in a strong economic position. But discussion about rescheduling also reflects political and social con-cerns. While the government exercises cautious management and keeps the accounts in order, wage earners are los-ing ground. The unemployment rate has dropped, but so has the proportion of people seeking work.

The government has boosted anti-poverty and special reha-bilitation programmes in vio-lence-affected regions — but defence spending has increased to include purchases such as Kfir fighter planes. Even some high-placed military figures consider these inappropriate, given that the army badly needs boots, ammunition and rations. The fact that nearly half the public foreign debt is concentrated in coal, oil and electricity companies also needs evaluating, says the rescheduling lobby. However, rescheduling if it comes, is more likely to be for reasons outside the government's control than the result of dom

# US industry's surge in investment sucks in imports

Anthony Harris on the bad trade figures

THE MARKET forecasters were partly right, but largely for the wrong reasons. US imports did indeed rise sharply in November (2012) in November (2012) in the second half has inspired a great deal of analytic gloom, but this may be overdone. It is stagnation at a very high level: exports up to November were 27 per cent higher than in the in November, equalling the in November, equalling the previous peaks seen in June and August; and exports remained stuck in the groove they have occupied since the summer. But consumer demand for imported goods was a relatively minor factor.

The main reason for the bad trade figures and for import

trade figures, and for import growth throughout 1988, was the same as in the UK: the boom in industrial investment.

American industry bought US industrial production rose 0.3 per cent in December, down from 0.4 per cent in November. this Federal Reserve said yesterday. In the final quarter of 1988 growth more than 11 per cent more plant and machinery in 1988 than in the previous year, and was at an annual rate of 4 per cent, down from 7 per cent. Most of the recent strength the domestic engineering industry, after some lean years in the mid-1980s, was unable to has been in cars and other con-sumer durables. Growth in business equip-ment, a boom sector earlier in the year, slowed to 0.2 per cent in December, mainly because

meet demand. Imports of capital goods up to November were 20 per cent up on the same months in 1967, and accounted for a third of the whole increase in imports for the year. The investment boom is now tapering off sharply.

The consumer market is rather harder to read. Imports

rather harder to read. Imports for the year, apart from cars, are up about 7 per cent on 1987, about in line with the rise in consumer spending. Car imports, which did much of the damage in earlier years, are only about 4 per cent up.

There is a catch, though. It seems clear much of the large inventories rise at the end of

inventories rise at the end of 1967 – so abnormal it led the Federal Reserve to fear an immediate inventory recession
- consisted of imports. This
overhang stopped import
growth in its tracks in the first half of the year. The stagnation of exports in

exports of foods and beverages were up a full 33 per cent. This suggests earnings are almost drought-proof, since prices have risen more than enough to compensate for lost volume Volume will probably drop much more sharply in 1989 if output does not recover, because grain stocks were run down sharply this year; but only this week a report that the drought has depressed winter wheat prospects drove prices up another notch. US

trade prospects still depend heavily on the farms.

of weakness in computers and electronics. The slowdown is

seen as as reassuring by finan-cial markets, which had feared rising inflationary pressure.

same months in 1987, and this

kind of growth rate never looked sustainable.

The farm sector provides a wry footnote. Output was deci-

mated by the drought: but

### Brazil misses debt payment

BRAZIL failed yesterday to make a \$500m interest payment due this week to comme cial banks to meet commit-ments under a \$62,5hu rescheduling agreement signed last year, writes Ivo Dawnay in Rio de Janeiro. Mr Mailson da Nobrega, Bra-

zilian Finance Minister, said this was because of problems with the central bank com-puter and insisted the payment would be made within a week.

The move caused concern among foreign bankers, who are receiving confusing signals about a possible suspension of debt repayments. However, Mr da Nobréga has said suspen-sion would take place only if there were balance of pay-ments problems and in collaboration with creditors.

Although the explanation was widely accepted, some bankers still considered the delay political.

### **WORLD TRADE NEWS**

# Ice cream row jolts Canada free trade pact

A MINOR TRADE complaint initiated recently by a UK-con-trolled food company could have serious ramifications for Canada's agricultural market-

markets for eggs, chickens, turmarkets for eggs, chickens, turkeys and dairy products by
managing supply. To ensure
their effectiveness, strict controls are placed on imports of
the commodities in question.

The current complaint originated with Pillsbury, the Minneapolis food and restaurant
group recently acquired by

group recently acquired by Grand Metropolitan of the UK. The company is unhappy about Canadian controls on the import of ice cream, which have been in place since January 1988. Last year, Canada allowed less than C\$1m (£474,000) of foreign ice cream

to be imported.

Pillsbury is the maker of Hasgen-Dazs, a luxury ice cream which has established a significant niche in the C\$500m-a-year Canadian ice

Hitherto, the product has been marketed in Canada in pint pots and manufactured domestically under licence. Last autumn, the company decided to attempt to build on its initial success by test marketing its ice cream bars in the

Canadian market.
It applied to Ottawa for per-It applied to Ottawa for permission to import products for these purposes from its US plants, intending — the company says — to decide on a site for future commercial production at a later date, if the test proved successful.

### EC deal on alcoholic drinks

The deal follows the findings almost two years ago of a General Agreement on Tariffs and Trade (Gatt) panel criticising mark-up differentials and access to provincial marketing agency, or "Liquor Board", lists and points of sale.

The draft agreement (yet to by province.

The application however. was turned down. This prompted Pillsbury to contact the US Trade Representative's office in Washington. The ing board system.

Office in turn lodged a comThe boards control Canadian

office in turn lodged a complaint with the General Agree-

> (Gatt) in Geneva.
> The case has attained its the terms in which the com-plaint has been couched. Ice cream, the argument runs, should not be included on the Gatt-approved Canadian import control list because it is a processed food and not a

ment on Tariffs and Trade

dairy product. dairy product.

If the argument is judged to hold water, it may pave the way for controls to be lifted on other processed products on similar grounds. Items currently included on the import control list include cheese, yoghurt and various poultry products.

Clearly, if too big an import

Clearly, if too big an import window is opened, the market-ing board system could become

Even if the complaint is disallowed, the marketing boards may still be imperilled. Canadian processed food producers are expected to mount considerable pressure to have them

In the past, tariffs of between 5 and 17.5 per cent levied by Canada on processed food imports not subject to non-tariff barriers have compensated for this disadvantage. These tariffs, however, are being phased out over 10 years under the terms of the US-Can-ada free trade agreement.

THE EUROPEAN Commission yesterday announced details of a new bilateral trade agreement with Canada which removes much of the discrimination in the spirits sector, and elimination of almost all listing and distribution discrimination in the wine

It also provides for elimina-tion of discriminatory mark-ups in wine immediately in five provinces, and over seven to 10 years for all other provinces. Access to beer listings would be dealt with province

### **Dunkel wins** backing for bid to end Gatt impasse

Challenger, on the grounds

By William Dulliorce in

MR Arthur Dunkel, director general of the General Agreement on Tariffs and Trade, yesterday won crucial backing in his efforts to resolve the impasse in trade talks left over from the trade ministers' meeting in Montreal

in December.

Some 20 key countries accepted a schedule for discussions on the four outstanding items, including the vital agri-cultural issue, which Mr Dun-kel will submit to a meeting of all heads of delegations to Gatt

an deads of delegations to Gart tomorrow.

His schedule will start with informal discussions among key players on textiles on Jan-uary 24, to be followed by simi-lar informal balks on the safe-

lar informal talks on the safeguards issue on January 31 and
two meetings on intellectual
property rights on February 2
and February 6.

Discussions on the core agricultural issue will start on February 13 and are set to last
three days. All these meetings
will be held in Geneva.
In Montreal, the trade ministers handed Gatt's chief executive the job of resolving by
April the disputs over agriculture between the European
Community and the US, which
threatens to halt Gatt's Uruguay Bound.
The Latin American coun-

The Latin American countries with wide support from other Third World members have refused to allow negotia-

ting groups in the 11 other trade areas to resume work, before the blockage over agriculture has been removed. Mr Dunkel won support for his approach last week from Brussels, where he met Mr Jacques Delars, President of the EC Commission, and Mr Frans Andriessen, the new Trade

On Tuesday, he won backing from Mr Clayton Yeutter, US Trade Representative, now due to take over the agriculture portfolio in the Bush adminis-Earlier the US had been

insisting that negotiations on

the 11 subjects on which agreement was reached in Montreal should continue normally.

Mr Michael Samuels, Deputy US Trade Negotiator, said the US was pleased with the direc-tion Mr Dunkel was taking.

# Britain places big US coal order By Gerard McCloskey

BRITAIN'S Central Electricity Generating Board (CEGB) has ordered 500,000 tonnes of US coal to be despatched in the next financial year.

The order, from two US pro-ducers, lifts likely imports to 1.7m tonnes and makes Shell Coal International — one of the two suppliers — Britain's big-gest source of coal imports. The other supplier is Hawley

Until 1987, the CEGB took

just 1m tonnes in imports annually. This current order, on top of three long-term contracts for a combined 1.2m tonnes for Colombian, Chinese and Australian coal, could con-ceivably lift imports beyond 2m tonnes for the first time. The bulk of this financial year's deliveries of Chinese coal is not expected to arrive and could be deferred into 1989-90. For most of this decade, the board has issued a transfer each summer and the tender each summer, and it indicated hefore Christmas that it may in addition, be con-sidering an early tender for supplies from traders offering US coal only.

The prices for the current

By Louise Kehoe in San Francisco

NATIONAL security implications of the proposed sale of Monsanto's silicon

wafer business to Huels of West Germany will be among

the first issues facing Presi-

dent-elect Bush when he assumes office tomorrow.

by Defence Department offi-

cials and US semiconductor industry representatives who

fear increased dependency of the US on foreign suppliers for critical materials.

MEMC (Monsanto Electronic

Materials Company) is the only

major US-owned producer of silicon wafers, the base mate-rial used to fabricate inte-grated circuit "chips" used in all types of electronic equip-ment including computers and

weapons systems. Several other US-based water manufac-

turers have passed into Japa-

nese and European ownership

over the past few years.

The sale of MEMC to Huels has been the subject of a high-

level inquiry by the Committee

on Foreign Investment in the

US, an interagency group formed under the terms of a

NATIONAL

order, thought to be around \$44 delivered to a continental port, are not typical of today's market, None the less, they are well over \$10 higher than the current year's contract price for superior quality Colombian and Chinese coal.

The market has tightened steadily over the past 18 months, and the prospect is for ever higher prices as this year

The arrival of this coal will overlap the first months of the CEGB's privatised successors PowerGen and National
Power - and cargoes will be
allocated to each in the first
three months of 1990.

A further expansion of

imports is likely from next year, with 5m tonnes a year being the lowest CEGB estimate for 1990-01. What is most significant about the current order is that the buyer has included Glad-stone Dock in Liverpool as an option for discharging vessels directly from the US, rather than reception at Thames

power stations after trans-ship-

Landing at Liverpool would

law passed last year as part of the Trade Bill. The new law gives the President the right to block the sale on national secu-

rity grounds.

The committee is due to pass

a recommendation to the Presi-

dent by Monday. To date, how-ever, no decision has been communicated to the compa-nies, according to Monsanto.

Treasury Department offi-cials said yesterday that the committee's recommendation to the President will remain

private. But a majority of com-

to favour approval
President Bush will have 15
days to decide whether to
block the sale. Hs is not bound

by the committee recommenda-

The controversy surrounding the MEMC sale continued yes-

terday with Congressman

James Florio, co-author of the provisions allowing the presi-dent to block foreign sales, calling for an inquiry into the ownership of Vebs, the West

German parent company of

Huels

ittee members are reported

ment on the Continent.

Bush faces Monsanto sale poser

give imported coal access to Fiddlers Ferry, Rngely, and Ironbridge power stations, nor-

Ironbridge power stations, normally supplied from British Coal's central coalfields.

The CEGB has been experimenting for the last year at using a variety of routes for imports, including South Wales, for supplies to Didcot and Aberthaw, as well as watching the development of a series of private proposals for major coal terminals on the Humber and Tees.

It is also considering upgrading the Kingsnorth terminal on

ing the Kingsnorth terminal on the Thames to a 20m-tonne

a-year-port.

The award of 250,000 tonnes to Shell comes on top of a 400,000-tonne-three-year contract won by the company for the supply of Australian coal to the CEGB and a similar volume of coal from a variety of ume of coal from a variety of sources for the South of Scotland Electricity Board last

year. K.K. Sharma reports from New Delhi: The government-owned Coal India company has signed a contract awarding Metchem Canada orders for capital goods and services worth

yesterday it intended to com-bine the Monsanto unit with Huels' existing US electronic-chemicals subsidiary. The West German company,

which is Germany's fifth big-

gest chemicals group, has in

recent years been stepping up its presence in the US. It is also

keen to move into new areas of

chemicals such as silicon-based

materials as a way of diversify-

ing from its base in oil-based

Huels is based in Marl in Germany's industrial Ruhr region. Of its annual sales of

about DM9bn (£2.8bn), about \$430m is accounted for by prod-ucts sold in the US.

In 1987 the company made a DM1bn purchase of the chemi-cals operations of Dynamit Nobel, another German com-

As part of this acquisition.

the company purchased a small US-based unit making silicon waters for electronics applications, a business which would be complemented by the

proposed Monsanto acquisi-

C\$166m (£78m) for the expan-aion of one of its major open-cast mines in Bihar state.

The total project cost is around C3300m and Coal India will handle much of work involved in expanding the Rajmahal mine. The contract given to Metchem will be financed by a package which will be a mixture of concessional and commercial credits to be worked out by Canada's Export Development Corpora-

The contract involves the provision of engineering services, technical assistance and mining and power-supply equipment. When completed, it will enable Coal India to increase the production of the Rajmahal mine from around 5m tanners a year to 10 5m. 5m tonnes a year to 10.5m

The higher production will help significantly in meeting the coal requirements of the Farakka and Kahalgaon thermal stations in eastern India.

Metchem expects to complete the work within 68 months after work begins. The Rajmahal coal mine has seven mineable coal seams

BELLELI, an Italian plant engineering concern in which the state-owned Ansaldo group

The visit saw Italy and Iran agreeing a compromise on outstanding debts owed to Italy for the construction of the port at Bandar Abbas.

left is designed as part of Iran's industrial reconstruction in the wake of its war with Iraq. The deal represents a sizeable portion of the 12,500bn of new contracts stands by Italian. contracts signed by Italian companies, but not yet announced.

### Italians gain Iran steel plant order

is a minority shareholder, has won a L1,000hn (\$423m) contract from Iran to build a steel plant, Alan Friedman reports from Milan.

The plant, to be built over the next 33 months, will produce laminated steel products and be located at Mobarakeh near Isfahan.

The contract atthough interests in the contract atthough interests and interest and interest interests.

the contract, although ini-tialled last July, was only unblocked following a two-day visit to Rome this week by Mr Mir Hussein Mousavi, Iran's Prime Minister.

The turnkey contract for Bel-

# rise in output By Nancy Dunne in

**US** steel

expects

THE US steel industry is expecting a small increase in output in 1989, after seven years of steep production declines, according to the American Iron and Steel Insti-

Based on a survey of mill intentions, the institute has issued a preliminary produc-tion forecast of 115.9m tonnes, compared to last year's 112m -the low point of the last decade. In 1977, production amounted to 160m tonnes. The turnaround comes at a

amounted to 160m tonnes.

The turnaround comes at a tims when the industry is pushing for a five-year renewal of voluntary restraint agreements (VRAs) which have been keeping a lid on imports. The VRAs with the major steel-producing countries were negotiated in 1984 and are due to expire in October this year.

The institute said that the planned production increases are principally the result of ungrading and increased efficiency of existing facilities.

Capital investment of \$8hn (24.4hn) to \$9hn over the past decade has increased the yield ratio of finished steel products per tonne of raw metal to \$5 per cent, compared with 71.5 per cent 10 years ago.

per cent 10 years ago.

The industry returned to profitability last year, earning an estimated fibn in profits. The Institute is forecasting profits at around the thin this profits at around \$2bn this

### Swiss export risk deficit

THE SWISS EXPORT Risk Guarantee Programme (Erg) recorded a deficit of some SFr400m (£145m) last year, according to provisional figures. This is higher by SFr240m than the 1987 shortfall and brings the total of foreign funds due to Erg up to about SFr1.7bn, John Wicks reports from Zurich.

Last year, the government

Last year, the government had to advance first SFr160m and subsequently a further SF7280m to help finance the programme. Erg new quest more than SF716bn to the state in the form of repayable and interest-bearing advances.

ustry's supering imports

STANCE OF STANCE

FINANCIAL TIMES THURSDAY JANUARY 19 1989

WE SIMPEN FOLLOWED THEFIRST PRINCIPES.

> 1988. £68,7(7) (UP £15,59),

US stee expects rise in output

1985. £22,068,000. (UP £4,464,000).

1984. GROUP PER TAX REOF

FIRST

### UK NEWS

# Fokker says it may bid for **Short Brothers**

By Michael Donne, Aerospace Correspondent

FOKKER, the Dutch aerospace manufacturer undergoing sub-stantial financial reconstruction, has expressed interest in buying Short Brothers, the Belfast based gerospace group which is being privatised. Fokker need make no firm

offer yet, but must submit preliminary proposals to Klein-wort Benson, the Govern-ment's financial advisers, by February 10. Submissions from Fokker

and other interested parties will be studied thereafter and a shortlist of about six drawn up. Shotlisted candidates will be regarded as serious contenders for Shorts and will receive a detailed prospectus on the company with a request for a formal offer. The date for this has not been announced, but will probably be in March or

The Government wants to privatise Short Brothers by the end of this year. It has also accepted the arguments of Mr Rodney Lund, Short Brothers' chairman, that the company wants he privatised as a unit must be privatised as a unit, with the purchaser guarantee-

off its parts.

The names of other organisations which have expressed interest in Short Brothers have not been revealed, but they are believed to number up to 80 and include GEC in the UK and Messerschmitt-Bölkom. Blohm in West Germany. Boeing of the US has said it

is not interested, but British Aerospace has made no com-

Short Brothers last week reported an accumulated deficit for the year to March 31 1988, of £142.3m, including provisions for losses on long-term contracts and currency regarded as a "deck clearing" exercise before privatisation. Shorts has had close rela-tionships with Fokker for many years. It built the wings for the Dutch company's suc-cessful F-28 twin-engined short-haul jet and is building

short-haul jet and is building the wings for its successor, the Fokker 100 twin-engined jet.

This is part of Short' aerostructures business, in which it builds parts for other companies' aircraft, including for Boeing 747 jets and other Boeing aircraft, and parts for the Rolls-Royce RB-211 engines.

Shorts also has a substantial guided weapons business, building the Starstreak missile for the UK; in military aircraft, building the Tucano basic

building the Tucano basic trainer for the RAF, and in commercial aircraft, building its own design, the Type 360 36-seat twin-turboprop short-

The company also plans to develop a 44-seat short-haul twin-engined regional jet, the FJX, which could cost as much

Mr Lund, Shorts' chairman, has made it clear that the company regards that programme as vital to continuation of its aircraft manufacturing busi-

He has said that the Short Brothers board will expect any purchaser to guarantee that venture, probably with some Government launching aid. Short Brothers has discussed

collaboration on the FJX with several big European aerospace groups in recent months, including Fokker and MBB of West Germany. No agreem have been reached.

# **Harland and Wolff** 'losing top staff'

By Financial Times Reporter

which the Government intends to privatise, is suffering a serious haemorrhage of skilled staff, Mr John Parker, chair-

man, told MPs yesterday.

The yard, which employs fairly aggressively when the approximation of the process opportunities start presenting workforce by 25 per cent - around 400 employees - by April, Mr Parker told the House of Commons trade and industry select committee.

Mr Parker said 25 of the yard's most skilled employees had left the company in the past two months because of low morale caused by the com-pany's lack of shipbuilding

The most expensive thing is not to have work, and loss of morale depreses current pro-ductivity," Mr Parker said. Mr Parker said that despite the loss of skilled staff Harland anticipated that shipbuilding would be a growth industry in

HARLAND and Wolff, the the fortunes of the yard. New state-owned Belfast shipyard orders would flow in because "70 per cent of fleets are now over 15 years old." Mr Parker added: "Above all, we will try to be commercially motivated and will market

> Harland executives also complained that the Government was starving the yard of work by refusing to approve subsi-dies from the shipbuilding intervention fund until privatisation negotiations have been

This has already led to the loss of a dredger contract worth £8m. The yard is also Ministry of Defence contracts. No deadline for bids has been set by the Government, but but the only bidders are a proposed management and employee buy-out, and a bid

# Dairy produce in retreat as Britons watch their diets

By Alan Pike, Social Affairs Correspondent

ECGS WERE in trouble before salmonella scares and Mrs Edwina Curry, the junior health minister, added to their plight by warning Britain of of the potential hazards of eating

Their consumption fell by one-third between 1961 and 1987 as part of a widespread change in distary habits by an increasingly health-conscious British nation.

Butter suffered an even more decisive fate - consumption slumped by almost two-thirds over the same period, reaching its lowest post-war level in 1987. And, as part of the same trend, whole milk — the com-modity which previous genera-tions just called milk — is on the retreat at the expense of lower-fat alternatives. Social Trends, the Central

Statistical Office's annual com-pendium of changes in the British way of life, has this year introduced a new section on diet. It contains much information to warm the heart of Mrs Curry, who took great interest in such matters when she was involved in health issues because of the consequences for other people's

hearts.
The move towards healthier eating has claimed some nota-ble casualties, none more so that the standard white loaf. This once glorions British institution had lost its pre-emi-

### One person households % of all households (GB) retirement 15 pension age

nence by the early 1980s, and since then has been out-eaten to an increasing extent each

year by brown and wholemeal

Source : Dept. of the Emison

**a**1

Under state

retirement

pension age

91 2001

Readers of social trends will berelieved to learn that all this upheaval in the British way of eating things has not been in vain. It has contributed to a 10 per cent reduction in the fat and fatty acid content of the average British diet since 1959. But it may not be health con-siderations alone which have led to some of the changes in shopping habits, particularly in the case of the ill-starred

Social Trends plots changes in how long it is necessary to work to earn enough to pay for

### **Housing Stocks** Owner Rented from occupied local authority Rented privately 1961 65 69 73 77 81 85

selected goods and services. By this method of calculation anyone still wanting to buy a standard white sliced loaf would have needed to work only six minutes to fulfil the ambition in 1987, compared with nine minutes in 1971.

Between 1988 and 1987 the

length of working time needed to buy most of the commodities in the Social Trends list either fell or remainded the same indicating that earnings were rising faster than prices. The one exception, to which Social Trends has the had grace to draw attention by name, is the egg. While 14 minutes toil would have bought a dozen of them in 1986, it would have required 15 minutes in 1987.

# Decade of growth fed by credit

A VISION of the 1980s as a decade in which growing con-sumer demands have been met by an explosion in credit is drawn by the survey. Honsehold expenditure

exceeded household income in 1986 and 1987 for the first time since compilation of the information began. The survey says that household saving as a percentage of disposable income was nega-

tive in both years.
That indicates that the total of all households' current expenditure exceeded their disposable income and underlines the effect of credit growth.

In cash terms the amount of cutterling data the other data.

outstanding debt rose threefold between 1981 and the middle of last year to reach nearly £40bn. Part of the explanation for

introduce rules to ensure that British broadcasting will not

be dominated by tycoons, inter-

national conglomerates or

national newspaper proprietors in the coming age of extra tele-

vision choice. Mr Douglas Hurd, the Home Secretary, yesterday told a con-

ference in London that the

Government would propose extensive and effective rules

to prevent concentration of

broadcasting ownership and

unhealthy cross-media owner-

ship."
Real choice could be under-

By Raymond Snoddy

the increase in use of credit cards. Between 1986 and 1987 the value of spending on those cards increased by 26 per cent to a total of £16.6bn.

The amount of outstanding debt had reached 14 per cent of annual household disposable income at the end of 1987, compared with 8 per cent in 1981. The substantial growth in consumer credit helped to fuel a growth in retail sales of nearly 30 per cent in real terms between 1981 and 1987,

The fastest growing category of expenditure has been television and video, where spending doubled in real terms between 1976 and 1987. More than half of British homes have at least two television sets. The only important areas in

which expenditure has fallen in real terms during the past 10

tional conglomerates," he said. However, neither the

tycoons nor conglomerates

paper (policy document) on the

future of broadcasting, pub-lished last November, has been

criticised on the grounds that

proposed limits on concentra-tion of power in the media are

neither specific not strong

There is nothing in the white paper, for instance, specifically

forbidding the owner of a

vere defined or identified. The Government white

Media ownership rules may bar tycoons

years have been tobacco, books and newspapers.

Real household disposable income rose on average by 3 per cent a year between 1981 and 1987, but meanwhile the number of households living

on less than half average income was rising as well. The top 20 per cent of households received 42 per cent of total disposable income in 1986, compared with 38 per cent 10

years earlier.

Over the same 10 years the share of disposal income in the hands of the poorest 20 per cent of households dropped from 7 per cent to 5.9 per cent. Rising house prices have led to an increasing amount of perto an increasing amount of per-sonal wealth being invested in dwellings - in 1987 almost a third of personal wealth was in

lisher, was quick to claim in a television debate last Novem-

ber he would bid for Central,

the Midlands television station

in which he has a 20 per cent

Mr Hurd warned yesterday

that there was no loophole for

that there was no loophole for national newspaper owners.

"Many people would be wor-nied that control by a major national newspaper of a regional Channel 3 licensee could result in too powerful and concentrated an influence

over the flow of information," he told the conference on

# Strong growth sets Treasury on target for debt repayment

By Simon Holberton, Economics Staff

THE TREASURY is set to make a repayment of Govern-ment debt in the 1988-89 financial year possibly in excess of £13bn, official figures released yesterday indicate.

The figures show that the Treasury achieved a public secfor borrowing requirement sur-plus of £2.1bn in December. This takes the cumulative sur-plus for the first nine months of the financial year to £8.1bn.
The December figure was buoyed by the receipt of £1.1bn from the sale of British Steel. Excluding the effects of privati-sation, the cumulative surplus was £2.1bn compared with defi-cit of £4.6bn for the same period of the 1987-88 year. In his Autumn Statement of Government spending plans in November, Mr Nigel Lawson, the Chancellor of the Exche-quer, raised his forecast for the PSBR surplus from £35m to

The main reasons for the the main reasons for the bigger surplus were a combina-tion of higher than expected growth, which has buoyed the Treasury's coffers, and con-comitant lower than forecast social security expenditures.

According to financial analysts, however, the surplus this

The Treasury forecast 7 per cent growth in customs and ercise receipts (mainly value added tax); in the first nine months of the year those receipts were up 11 per cent. Inland Revenue receipts were forecast to rise by 6 per cent. these receipts, excluding oil revenues, were up 8 per cent in the first nine months of the

Treasury is expenditure is also ahead, although compari-sons are more difficult. Public expenditure was forecast to rise by 5% per cent this year while supply expenditure is up 4% per cent. financial year will exceed the

# Suter faces third takeover attempt

By Ray Bashford

SUTER, the industrial holding company headed by Mr David Abell, is facing the possibility of a third takeover attempt in three months.

The company announced yesterday that a plan for a management buyout had collapsed and that it had received a request for information "in

the context of a possible offer."
The unnamed potential purchaser is a UK publicly listed company and is understood to have a considerably smaller market capitalisation that

The management buyout plan emerged last month shortly after Thomson T-line

said: "There will have to be

rules preventing someone own-

ing several newspapers, or a

big national newspaper and a big television franchise."

cant change of emphasis on some of the details of govern-

ment broadcasting policy, Mr Hurd said he would look care-fully at arguments that no one should be able to control two

large regional television fran-chises – something that would be possible under the white

of gas. The Department is going through a stack of pro-posals, but most operators are believed reluctant to install

subsea valves, as the Department would ideally prefer,

because they do not have confidence in the technology.

In an interim report, the Department highlighted six

In what seems to be a signifi-

Mr Robert Maxwell, the nub- view on RBC Radio when he

allowed its cash and paper offer, which at one stage val-ued Suter at £312m, to lapse. The management buyout collapsed because the three directors, Mr Bob Morris, Mr Tony Owen and Mr B.D. Hoare, failed to raise enough money.

The directors were considering a buyout before the Thomson Tuline offer emerged and son T-Line offer emerged and several other listed companies

Treasury's published expecta-tions. Company tax is paid this month and, with strong eco-

nomic growth over the past 18 months, analysts say revenues

The strength of Treasury revenues is underlined by com-paring actual revenues with

those forecast in last year's budget.

are known to have examined the possibility of a takeover. Suter, which grew rapidly under the guidance of Mr Abell from pre-tax profits of £574,000 in 1981 to £26.7m in the year to December 31 1987, ran into problems last year.

### Ladbroke raises bid for leisure group to £186m By Ray Bashlord

LADBROKE, the hotels, property and leisure group, yesterday increased its takeover bid for Thomson T-Line to a final £185.7m. But the indus-trial holding company advised shareholders to reject the offer and repeated that it was in discussions with another potential bidder.

The Thomson T-Line board's statement, which came after the close of trading, increases the likelihood that Wembley, the diversified leisure group, will mount an offer for the

In a final attempt to gain control of Vernons football pools, one of Britain's largest sporting lotteries, which is Thomson T-Line's principal subsidiary, Ladhroke increased its offer from 80p to 90p cash a

Mr Cyril Stein, Ladbroke's chairman and managing direc-tor, said that this was the "fullest valuation" he could place on Thomson Tline and that it was his final offer. Wembley has been seen as the most likely counter bidder since last month, when a Thomson Tline director said that the company was in "recules of the counter was in th company was in "regular con-tact" with another group. The new Ladbroke offer took

some of the heat out Thomson T-Line shares yesterday but they still closed above the revised bid, easing 1p to 92p. Lex, Page 16

### In brief Protests as Sri Lankan fugitive

is detained ANGRY scenes greeted Mr Douglas Hurd, the Home Secre-tary, in the House of Commons as he defended yesterday's detention of Mr Viraj Mendis, the Sri Lankan student, pend-ing his deportation tomorrow. Mr Mendis, who entered Britain in 1973, was served should be strong.

The Treasury said it had not changed its PSBR forecast. It agreed that tax receipts are high in January, but said that expenditure also tended to be buoyant in March, the last month of the financial year.

The strangth of Treasury with a deportation order in 1985. He claims that he faces persecution and possible death if he is forced to return to Sri Lanka, but has not succeeded in gaining refugee status. He was detained in a Manchester church, where he had taken sanctuary for two years, in a combined operation by immigration officers and

### Independents praised

Britain's dwindling band of independent oil companies has been praised by the House of been preised by the House of Commons Energy Committee, for its "exceptional enterprise" in developing North Sea and onshore oil and gas resources. The Committee's latest report expresses concern about the size of North Sea concer-sions in the size of large off consions licensed to large oil com-panies which have remained undrilled in the past decade. It calls for a re-examination of tax and oil exploration

licence policies that put inde-pendent groups at a disadvan-tage, and suggests the intro-duction of tax relief on oil companies' community devel

Weish plant saved

All 900 jobs at Rover Group's car body pressings plant at Lianelli. South Wales, are expected to be saved if negotiations succeed for its purchase by Camford Engineering, based at Stevenage, north of London.

Camford wants to buy as a going concern Lianelli Press. camford wants to buy as a going concern Llanelli Pressings, which is scheduled by Rover to be closed by the end of 1990. The company is negotiating with the Welsh Office for financial help with what it promises would be substantial interactions to the plant. investment in the plant.

### BT minicomputer British Telecom has

launched a range of office minicomputer systems of its own design and manufacture called the M6000 series. The six models are assent bled at BT's plant at Fulcrum, Birmingham, and represent the efforts to raise awareness of its skills in joining telecommuni-cations and data processing.

### Brel buyout

British Rail Engineering. responsible for building and maintaining the trains for Britain's state-owned railways, is to be sold to a management and employee buy-out consortium backed by Trafalgar House and Asea Brown Boveri. The buy-out offer, which is believed to have valued Brel at less than £20m, was accepted over a rival bid from General Electric Company.

### Libyan bank claim

Libyan Arab Foreign Bank, which is owned by the Libyan central bank, has asked the London High Court to order Manufacturers Hanover Trust, a New York bank, to hand over runds frozen for the past two years because of President Rea-gan's sanctions against Libya. The claim covers \$41.8m frozen in MHT's London branch, and another \$35.6m the Liby-aus allege was either moved without their authority from London or not transferred by MHT from New York to the London account

The court is being asked to rule whether the London account is governed by English or US law, and hence whether the presidential sanctions apply

BRITAIN'S largest provider of development capital for unquoted companies, 3i Group, has been lent £60m over the has been lent £60m over the next 15 years by the European Investment Bank (EIB).

This is only the second loan of its type since 1985 from the EIB to a UK financial institution. Some of it will be possed

tion. Some of it will be passed on to small and medium-sized UK companies in the form of equity finance, an extremely unusual use of the European bank's funds. This follows an extra EIR Lary manufactured less than EIR Lary 230m EIB loan unveiled last week for Barciays Bank.
Of the total of yesterday's loan, Ecu35m will come from the New Community Instrument where the Enrongan

ment, where the European Commission obtains the best rates on world capital markets thanks to its triple A credit rating and passes the money to the RIP for on landing as a

so-called global loan to financial intermediaries such as 31. The remaining Ecu25m comes from the EIB's own resources and is reserved for assisted areas. 3i will be drawing the cash in sterling. It will be aimed at "capital investment designed to increase productivity and competitiveness in industry," with an emphasis on the introduction of high technology, said the EIR.

The pause in EIB industrial

lending to the UK was caused by the British Government's decision in 1985 to withdraw exchange rate cover for loans from the Luxembourg-based bank. But the supply of long term funds has become so restricted in the UK recently that financial institutions have found it once again attractive to turn to the EIB, despite posthe EIB for on lending as a sible exchange rate risks.

### paper proposals. Mr Hurd conceded that such services would remain particularly influential because the national newspaper who is a European Community citizen mined and opportunities for new broadcasters denied "if British broadcasting were allowed to be dominated by a future opportunities in broadfrom executives of Londoncasting. The Home Secretary was even more specific in an interfrom bidding for two regional based Bulk Transport Shipindependent television licences airwaves were a scarce the 1990s which would boost in the renamed Channel 3. national resource. Piper Alpha inquiry puts offshore industry on trial

Steven Butler says Britain's worst North Sea disaster may have wider implications for oil operators

RITAIN'S offshore oil industry is going on trial today. While not strictly on the agenda, this is essentially what will happen when Lord Cullen, the High Court judge, begins to take evidence in Aberdeen for the public inquiry into the Piper Alpha oil platform disaster. Bearing in mind the public interest, such a state of affairs is probably inevitable.

The disaster, in which 167 The disaster, in which 167

men perished in a flery inferno on the night of July 6 last year, was the worst offshore oil accident anywhere in the world. The hearings could last for half a year or more. Although they are expected to get off to a slow start – with Occidental Petroleum first giving an his-torical introduction to the Piper Alpha oil platform - they are unlikely to remain dull for long. And their outcome will determine

whether Britain's oil industry

is faced with an expensive, and

possibly onerous, new regula-tory regime to enforce offshore The disaster was a horrible affair that left deep scars, some physical and some psychological, on its survivors, and the inquiry will provide the oppor-tunity for all those touched by it to tell their side of the story. These include survivors, participants in the emergency services, trade unions, the Department of Energy, representatives of the oil industry and, not least, Occi-dental Petroleum, which oper-

ated the platform.

Lord Cullen said in November, during a preliminary hearintent of finding guilt or inno- evant government regulation.

cence, and the hearings would not be allowed to wander aim-lessly through a litany of complaints against the offshore industry. He means to estab-lish the cause of the disaster and recommend steps to pre-vent another. The Government has promised to accept his endations.

In a very real sense, how-ever, the Department of Energy, the oil industry, and in particular Occidental Petro-

leum are on trial.

A preview of this was provided on Monday, when Mr Roger Lyons, assistant general secretary of the Manufacturing Science and Finance Union, alleged that a government cov-er-up over the tragedy had taken place, and that govern-ment statistics vastly understated the dangers of working in the oil industry. He called for Lord Cullen to broaden the inquiry to a general investigation of North Sea safety.

In the oil industry, Mr Lyons is widely thought to be attempting to advance the interests of his union among workers offshore, where unions are weak. Mr George Band, director-general of the UK Offshore Operators Associ-ation has denied some of Mr Lyons' specific charges, and the Department of Energy also disputed the accuracy of Mr

Lyons' facts. The most interesting of the testimony is almost certain to come from Occidental. It is plainly hoping that when all the evidence is brought intothe open, it will be more or less exonerated on its claim that its safety record is fully up to ing, that the inquiry was not to industry standards, and that it be a trial, staged with the was in compliance with all rel-



The wrecked Piper Alpha platform marks the North Sea's worst disaster

possible. It will undoubtedly be Occidental's argument, at least by implication, that no North Sea operator would have been prepared for the feroclous, unanticipated and rather unlikely chain of explosions and fires that knocked out safety systems and eventually

destroyed the platform. If Occidental is able to establish such a case, the implica-tions would be not that the company's or the oil industry's attitude toward North Sea safety was slack, but rather that the industry and the Government had not understood all the hazards in their full

Alternatively there have was under repair. Control been suggestions that Occiden room workers, who were tal's safety standards were unaware it was under repair,

Most of the oil industry was slack. These have been vigor-shocked in July that a disester ously denied by the company, on the scale of Piper Alpha was but if substantiated would imply that the Department of Energy, or an independent safety inspectorate, would be required to step up monitoring of the industry, and possibly

add new regulations.

Lord Cullen will start the inquiry with much of the spade work already completed by a team of investigators from the Department of Energy, which examined the accident's technical causes, and has already issued a set of more narrowly defined recommendations to oil companies.

The investigators found the most likely initial cause of the disaster to lie in the leak of a gas condensate pump which

were believed to have taken steps that activated the pump, where a temporary seal failed.

An initial explosion of escaped gas knocked out the central control room, opening the way for the improbable chain reaction of events that followed. Automatic deluge pumps had been turned off to protect divers working near intake pumps, and may have in any case have been damaged in the initial blast. As fuel and crude oil on the platform burned, pressurised naturalgas pipelines many miles long raptured, allowing a hoge blowback of natural gas.

The Department of Parameters

defend the design of its safety

The Department of Energy's first safety action was to order all North Sea operators to sub-mit plans for installing emergency shut-off valves that, in the case of Piper Alpha, could have prevented the blowback

areas for attention. These include the permit to work system, so that supervisory staff are aware of all repair work; automatic initiation of firefighting equipment, operation of lifeboats (some failed to of fiteboats (some failed to inflate at Piper Alpha); the security of evacuation routes; the integrity of emergency systems; and venting or other systems that would minimise damage in the event of an explosion damage in the event of an explosion.

Occidental is certain to face severe questions about how it managed the platform. Among them will be why a number of key posts were being manned on the day of the incident by deputies. This type of manning took place despite the platform operating in an unusual configuration that raised the pressures under which equipment

sures under which equipment was being run. Occidental's permit to work system will come under scru-tiny, and the company will undoubtedly be called upon to

The oil industry is not looking forward to the hearing. because it knows that it will be dragged through the mud. But it is also optimistic that the forum of a public inquiry pro-vides the best chance that a sensible set of recommendations to improve offshore safety can emerge from what is a highly charged atmosphere.

# EIB lends 3i group £60m for industry

By William Dawkins in Brussels

In hotel

# Propelling concepts into a market

Christopher Parkes concludes his series on Unilever with a room at strategy to broaden its base internationally in the field of personal care Christopher Parkes concludes his series on Unilever with a look at the Anglo-Dutch group's

he chairmen reeled at his first winiff of Elizabeth Tay-lor's Passion, a somewhat florid, not to say over-

stated perfume.

"Yes Mike," said the voice at his shoulder. "We're talking about people with lots of money and no taste. Welcome to the USA."

Robert Phillips, president of Chesebrough-Pond's, had already paid the superstar a \$1m initial participation fee, and was later to spend \$250,000 on a single set for an adver-

\$250,000 on a single set for an advertising still shot.

But he needed to make no spoi-\$250,000 on a single set for an advertising still shot.

But he needed to make no spology to Mike Angus, Unilever chairman. Research had shown him that Elizabeth Taylor was one of the most widely revered women in America, seen by the well-heeled in particular as a survivor, and flawless to boot. Heady, aggressive scents were known to be popular in the New York target market.

Angus was not present to see the 8,000 people who clamoured outside Macy's department store in New York for a glimpse of Ms Taylor at

York for a guarde 1987, but he was the launch in late 1987, but he was quick to appreciate the \$50m in sales at manufacturers' prices recorded in the first year. It is now international best seller.

Coming next: Passion for Men and a new female perfume bearing the name of a renowned husband and wife. Quite a shift for a soap and soup group formerly best

known in the international perfun-ery trade for its macho brand of Denim aftershave.

Passion fulfilled for Chesebrough the fundamental requirements that the Angio-Dutch multinational asks of all its people in the personal products busine

The company had found a successful concept, loaded it into a powerful vehicle, and propelled it confidently into the market place.

We are not asset intensive. We are ideas intensive. Personal prodare ideas intensive. Personal products is all about concepts using products as vehicles," says Mike Perry, main board director responsible for global personal product operations. "It is a high margin, high yield business when we get it right."

right. With the world market for personal care products growing at 10 per cent a year, there is every incentive, and with Perry confident of 12 per cent annual profit growth,

there are indications enough that Unilever is getting it right.
But there is still a long way to go. In the US the group's personal products business is skewed heavily towards skin care with the Vaseline

Control of March 1998 (State of March 1997) (State of March 1997)



Mike Angus: Quick to appreciate Passion's sales

and Pond's brands which came with the acquisition of Chesebrough-Pond's a year ago. In Europe, it tilts away- from skin care and is weighted towards toothpaste, hair and deodorants.

Its traditional opponents in world markets, notably Procter & Gamble which picked up the Oil of Ulay business with the Richardson-Vicks acquisition, and France's L'Oréal are increasingly combative. Apart from the emergent threat from Japanese companies like Kee which anese companies like Kao, which recently took the number two position in the US hand lotion market with the purchase of Jergens, and has since forged a link with Beiersdorf, best known for Nivea, in West Germany, a multitude of smaller specialist companies has emerged in recent years.

recent years.

In the \$15bn US personal products market, for example, where Phillips claims Procter has 11 per cent; Revlon about 9 per cent, and Unilever. 7 per cent ahead of Bristol Myers, it was formerly the norm for the leader in a single sector to have a 15 per cent share. This has now been eroded to as little as 10 per cent, Phillips says. It is relatively easy for new entrants to break into niches in

a business with low capital costs. In these conditions it is all the more commendable that Chesebrough has 25 per cent of the US hand and body lotion trade, despite the presence in the market of more than 200 "knock-offs" or close imitations of its best selling Vaseline Intensive Care product.
It is difficult to over-estimate the

Same and the

has had on Unilever's personal products interests. Setting aside the 50 per cent increase in sheer size — including a 20 per cent boost to the turnover of Elida Gibbs in the UK — confidence has blossomed.

Nowhere more so than in the US. Contrary to the usual business practice of an acquiring commany's sack-

tice of an acquiring company's sack-ing the old management, Chese-brough's leadership core has been kept virtually intact, and only half a dozen people from the former Lever personal products business – now part of Chesebrough – remain. Phillips declares himself liberated by the change of ownership and dis-posal of unwanted assets. He now presides over a much smaller Chesebrough company with only \$1hn of sales and 5,000 employees compared with \$3hm in sales and 20,000 staff. For two years before the takeover, the 2,000 headquarters staff, now down to 300, were mostly occupied with re-organising the Stauffer

Chemicals acquisition, which Uni-lever promptly sold to ICI.
"Chesebrough-Pond's is now a "Chesebrough-Pond's is now a consumer-driven concern and means it." Philips says. "Most public companies' plans in the US pivot around earnings per share figures for the next eight quarters."

Long-range thinking now is devoted solely to the market. "We have plans and we will stick to them despite the ripples.

"We are going to pour hot oil on the competition in skin care and storm the dentifice bastion at the

storm the dentifice bastion at the same time," he adds, long on threats and short on detail.

After years of foot-shuffling and tinkering, the group now stands

ready frankly to admit its fallings in the US. "We are not in hair, and we are not in deodorants. But these we are not in decourants. But these are core categories for which we have new initiatives.

"We will beg, borrow and steal every bit of Unilever expertise from round the world to get in there," Phillips pledees

Phillips pledges.
Mike Perry duly recognises past problems and appreciates the change in attitude, but he stresses his central demand. "Almost all our failures have been the result of Americanising international con-

cepts," he says.

"Things have been modified unsuccessfully. We don't ask them to mimic the UK or German way of handling a product, and we don't want them to spe fashions in the domestic US market.

"We ask: 'are you sure you understand the concept? He argues that this conceptual impact the arrival of Chesebrough approach has made the Timotei

shampoo brand — now being joined by a train of skin cleansers, lotious, and other line extensions — an extraordinary hit worldwide. Ignor-ing the basic rules and trying to Americanise the concept made it a flop in the US test market. "The image is one of innocence, youth, protectiveness and purity," he states. Partly as a function of the

es. Partly as a function of the times, these intangibles have been designated as universally desirable. Only the means of expressing them. either in formula or presentation,

wary from country to country.
Accordingly, Timotel will be relaunched with confidence in the US this year, along with a shampoo under the Rave brand, which has already proved the success of the conceptual approach in its home

market.
Rave, formerly a lowly name in the perm kit and hair spray market, was relaunched recently in packaging which conveyed the authority of a professional salon product, a strategy used to great effect in Europe by Wella of West Germany. In one year the spray moved from twelfth to second place in a \$700m

market sector.

In similar fashion to food, Unilever's personal products companies have traditionally operated with considerable autonomy, sticking close to their local markets, where local tastes were deemed the dominant marketing factor, much

as in the food industry.

However, internationalisation of concepts, and to some extent, brands, has demanded closer co-or-dination. Directors of the five major personal products companies from Britain, the US, West Germany, France and Italy meet Perry every six weeks to work on common issues such as marketing, research and development and environmen-tal issues and to pick up transfer-

able ideas.
"Our goal is to produce brands that ere internationally transferable, but national markets always come first," says John Sharpe, chairman of Elida Gibbs in the UK. "Most companies still have most interest in keeping their own end up. It keeps a healthy tension in the

Make the way for the state of the contract of

Part of this is reflected in changes First of this is reflected in changes Elida Clibbs has made to its own new product development system in the UK. Despite the size and sophis-tication of the British market, the UK company has contributed little to the international product line-up in the past 10 years. Timotel, among recent world hits, originated in Finland. Impulse body sprays came



Elizabeth Taylor: 8,000 clamoured for a glimpee of the star at the launch of her Passion periume

from South Africa - both the fruits of small companies operating in small markets.

Part of the difficulty of supplying new ideas to the group stemmed from the size of the UK operation which generated a vast number of ideas. At one stage recently, accord-ing to Tim Shepherd-Smith, marketing director, there were 84 new product proposals on his desk. Now notions are funnelled

through an innovation process man-ager who filters and allocates the promising ones for development into concepts. After further scrutiny in a project group involving every discipline from accountants to packaging experts, the final selection is passed on for develop-ment and marketing.

Unilever's experience has shown that once a brand is launched into international markets, the greatest benefits may accrue not from pro-duction economies of scale or simi-lar criteria, but from the steady refinement which comes as the property is passed on from country

to country.

Elida Gibbs in Britain is even now in the process of preparing for a relamch of Simsilk shampoo, one of its earliest contributions to the international brand league, in a pre-sentation which includes the best of the improvements from overseas. But the older brands still have a

crucial role to play. There is no sense and less economy in a com-pany which spends 25 to 30 per cent prompts Sharpe. "Our aim is uncovering the core values and contemporising them." Thus in the early stages of developing the new skin care business, it has sub-divided its slender brand portfolio and is working on updating.

Pand's has been nominated for the "old face" market, Timotei "new face", and Vaseline is hands and

Group aims in all consumer interests include a distinct shift to higher added-value products, especially in skin and especially in Europe, where the population is ageing rapidly and demand for even the faintest promise of wrinkle-freedom is booming. Sales of skin care mengations in Western Europe are preparations in Western Europe are expected to reach \$6.5bn in 1991, compared with \$4.8bn in 1987.

Even if this were not the case, pressure from competitors like L'Oréal, which holds much of the high ground in European skin with names like Vichy, Lancôme and Niosòme, and which is now moving into Unilever's and Procter's mass market territory with Plenitude, demands a response. "We can't give away the top end to L'Oréal and Shiseido," says Phillips.

He has at present only one name,

brought to bear. It enjoys considerable cachet among people prepared

where we are not to the first property of the property of the second of

of turnover on marketing allowing old names to deteriorate. "Look what Beecham did with Lucozade." sold in only the swankiest outlets. much more for a home facial, and is sold in only the swankiest outlets. "Even Bloomingdales is considered too down-market," he says.

However, as current negotiations to buy Fabergé and its Elizabeth Arden business suggest, the group's new-found aggression and consider new-found aggression and considerable resources are being put to good use. A new Chesebrough subsidiary. Parfums International, has been set up and almost immediately bought the Noir perfume brand from Innoxa. Earlier this month it took over a US fragrance house, Evian Parfumes to add bulk Perfumes, to add bulk.

Acquisition is probably the best way to attain critical mass in the relatively new skin and scent sectors, but Perry remains a staunch advocate of organic growth.

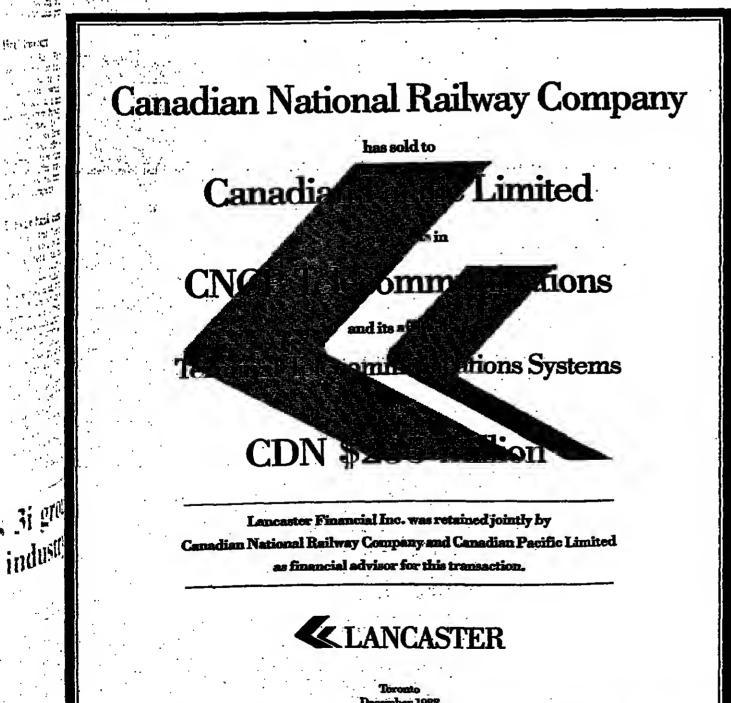
However assiduously Unilever's head office follows its newly declared policy of a looser rein on its operating companies, it has occa-sionally to crack the whip. After the success of the Chesebrough purchase there is a tendency among some managers to ask for more.

"They say we have a weakness in an acquisition," Heron says.
"I boot them straight into touch."
Even the flightiest conceptualists

need occasionally to be brought

down to earth.

Previous article in this series were published on January 13, 16, 17 and 18.





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### **TECHNOLOGY**

# Now it's fluid, now it's solid

Clive Cookson looks at the engineering potential of a substance that can rapidly change state

iquids which solidify almost instantly when an electric field is applied have been known as scientific curiosities

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[Ref. 5] warrender of the solidity almost instantly when an electric field is applied have been known as scientific curiosities.

for 50 years.
Now these "electro-rheological fluids" are attracting increasing commercial interest from companies which believe that they could be the basis of a new multi-billion pound

Mustry. ER fluids, as they are gener-ER Huids, as they are generally known, are seen as a link between electronics and mechanical engineering. They allow direct electrical control of devices such as valves, suspensions or clutches, instead of having to transmit the force through mechanical linkages. through mechanical linkages or conventional hydraulic pipes. The advantages are

much faster responses, reduc-tions in space and weight, and greater reliability.

According to a report by Technology Catalysts, a consultancy based in Falls Church, Virginia, the world market for ER fluids and devices will begin to take off in 1991 and will reach \$1.3bm in 1995 and \$12bm in the year 2000.

Technical Insights of Fort Lee, New Jersey, predicts an even faster take-up of ER tech-nology. Its report says that half of all bydraulic devices will eventually be based on ER fluids. The automotive industry is likely to be the largest user of ER fluids, for use in suspension and transmission systems. They could, for example, be ideal in an "active suspension system" which automatically diusts a car's ride to compensate for varying road condi-

Others, however, take a more sceptical view and point out that no ER product is yet on the market anywhere in the world, even though several corporate and university research teams have been working intensively on ER fluids since the 1970s. "I've seen an awful lot of hype come out about ER

launched later this year by ER Fluid Developments, a small British company. It is a type of industrial clutch designed to control the tension of material, control the tension of material, such as wire or paper, being wound round a reel or spool.

The first one will be installed for testing at an Alloy Wire Company factory in the West Midlands next month and

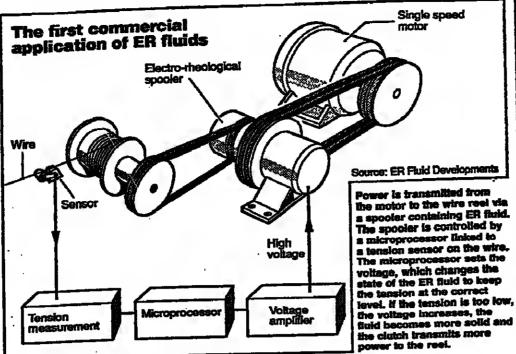
two are being delivered to similar plants in the US and West

ER fluids are a milky sus-pension of finely divided solid particles in an oily (hydropho-bic) liquid. The particles, which must be electrically, polarisable, are usually 5 to 25 microns (millionths of a metre) in diameter. The liquid needs to be about the same density as the solid to prevent the parti-cles separating out. ER Fluid Developments uses particles of a polymer called lithium polymethacrylate (which is a derivative of Perspex) in fluoro-sili-

When the fluid is exposed to a strong electric field - typi-cally a few thousand volts across a gap of a few milli-metres - it immediately thickens into a gel or solid. The strength of this "solid" and its effective viscosity depend on the composition of the fluid and on the electric field

Scientists do not agree on the best fundamental explana-tion of the ER effect. But under a microscope the particles can be seen to form long chains or fibres when the fluid is activated by an electric field. It will behave as a solid unless the chains are broken by mechanical force.

Therefore, a space filled with activated ER fluid can be used to connect two moving parts without slipping, giving an electrical clutch which can be fluids," says Ted Duclos, who manages the ER programme at a thousandth of a second by



switching the field on and off.
The flow of ER fluid along a
pine can be stopped by applying an electric field at one point - creating a simple

point - creating a simple hydranlic valve.
Although US scientists had done some experimental work on ER devices in the 1940s, the serious development of ER technology started in the UK during the late 1960s.

The machanical engineering

The mechanical engineering department at Sheffield University, which led the way, is still a centre of ER research under Bill Bullough. At about the same time the Ministry of Defence began to fund develop-ment of ER fluids at several UK companies.

When the ministry pulled out of ER research in the early 1980s, it assigned its portfolio of patents to the government-backed British Technology Group. BTG has also picked up ER patents from more recent research supported by the Science and Engineering Research Council and by the Electro Rheology Research Syndicate, an industrial research associa-

BTG is, in the words of its ER specialist David Veasey, trying to act as what in soccer might be called a 'midfield player'. As the game evolves, it is licensing the forward line' of industrial manufacturers to use different elements in the patent portfolio it is building up on ER fluids and devices." IIK manufacturers pursuing ER developments include Brit-ish Aerospace, GEC, Dowty

Rotol, Air-Log and Automotive Products. Bristol, Liverpool, Sheffield and Cambridge uni-versities and Cranfield Institute of Technology are carry ng out research on ER fluids. However, some companies

However, some companies that devoted considerable resources to ER research in the mid-1980s have recently wound down their activity because they believe that ER fluids are still too far from widespread commercial application. They include American Command in include American Cyanamid in the US and Castrol in the UK. "ER fluids are a very attractive concept and I'm sure that there are a number of applica-

tions for them, but we were looking at applications for the automotive industry – and today's fluids do not even come close to meeting those require-ments," says Colin Harrington

Researchers say that ER technology will have to be improved in several respects before the fluids are applied widely. For example: The environmental operating range of the fluids must be extended. At present they work well over a temperature range covering no more than 60 deg C (typically from 10-70 deg C). But a fluid in a car, for instance, will have to operate from minus 20 to 70 deg C. Although most ER fluids contain minute amounts of water in their particles, Harry Block, professor of molecular electronics at Cranfield Institute of Technology, has invented a

new class of "dry" fluids which may have a wider operating

• The present ER fluids consume too much electricity for many applications. This causes excessive heat to build up in the liquid. The fluids need to function at lower voltages and/ or become less electrically con-

 Better electrical devices are required to switch high voltages on and off very rapidly.

Analysts such as Paul Weitz, of Technology Catalysis, who are optimistic about the future of these "great fluids", believe

of these "smart fluids", believe that these problems will soon be overcome. There are two particular

reasons why the technology is ready for full-scale commerci-alisation," he says. "The first is the increased awareness in the auto industry of the need for improved quality and perfor-mance. The second is the new availability of highly sophisticated electronic sensing and control devices, with the right microprocessors and software." David Veasey says BTG's immediate strategy is encourage device manufactur-

ers to develop equipment based on known fluids suitable for use in sheltered environments where operating conditions are not too extreme - perhaps for machine tools in temperature-controlled factories." That experience could lead the way to extensive applications in the auto industry later in the

### Digital link with low-cost areas

A WAY to send company typing work out of London into lower cost areas in the north of the UK is offered by

MU-Enterprises of London. The technique, called leworking, involves the use of high-speed digital lines. It is becoming attractive because communications costs are tending downwards in real terms, while city

centre office space and wages are tending upwards. NU-Enterprises claims that, on average, hourly typing costs can be reduced by 25 per cent and that maximising the volume of typing can put the figure up to 40 per cent. it says that City firms and Institutions are most likely

Text is dictated into a machine which puls a digital recording on to hard diek. The data is sent at high speed over a (mainly) Mercury link to Scope Technology in Manchester, which specialises in word cessing and works through

The text is sent back at about 6,000 words a minute into the originating company's personal computer (IBM or compatible) and can then be printed in the usual way. More complex numerical work, often compiled in benchmilled by figuratial. handwriting by financial

people, is faxed northwards. An expenditure of about £30,000 is incurred if private digital lines are used; although in theory this could be shared by several companies, the Telecommunications Act

(1984) imposes restrictions. Simpler versions, using courier-transported disks and public telephone lines, are available

in the longer term, the company believes the system will be applicable to secretaries working at home freeing office space and helping mothers, for examp to work from home.

### Better view in bright light

TELEVISIONS and personal computer screens will be easier to view in bright room lighting with a revised design of picture tube from Philips the Netherlands-based

electronics group. The company, which is the biggest maker of television tubes with 17 per cent of the world market, has increased

the brightness of the picture while making the face plats of the tube in dark glass. The picture appears to be as bright as usual, but the contrast is improved since less direct light gets to the

picture surface.

Brightness is determine
by the intensity of the
electrons which strike the electrons which back of the phosphors on the back of the face plate, making it glow. Phillips has increased this by Philips has increa 50 per cent, but this also means that the shadow has more beat energy to cope

The problem is expansi The shadowmask, which determines the colour securacy, can distort. So Philips has used inver, an iron/nickel/carbon alloy which has only seven per cent of

the expansion of the pure iron normally used. The new tubes will only be available in the more expensive television sets.

### Form reading for computers

AEG Olympia, the West German office systems company, is offering a means of entering data recorded on paper forms into comput

torage. Keying in such work manually is tedious and time consuming. Instead, a form-reading device optically scans the forms and puts them into a workstation. The reader can cope with 150 type lonts and can recognise hand

Forms up to 14 in deep can be accommodated. Each one is displayed on a split-ecreen monitor, allowing easy editing of poorty written or highly detailed forms. Clearly printed items with little detail can be dealt with on a ious basis at the rate

of 850 (A6 size) an hour The company believes that 50 per cent of all written office ction is on forms and we mejority is still being keyed in manually. Public and the mejority is still beli postal services, banks and insurance companies are the most likely customers.

### Fax board with its own power

ALTHOUGH there are several "tex cerds" on the market which plug into a personal computer (PC) to give facsimile transmission and reception, Comwave, of London, says that it has introduced the first with an



### WORTH WATCHING

Edited by Geoffrey Charlish

on-board microprocessor. The advantage is that demands on the PC's processor are kept to a minimum because the fax board has its own computing power, in turn, this means that the user can go on employing the PC for his customary work, The conversions from fax code to PC code and vice versa are speeded up, and carry on without the user knowln The advantage of plug-in tex boards is that they allow text or graphics developed on the screen to be sent to anyone with a fex machi (or a PC with a fax board). Similarly, material from remote fax machines can be

### Plastic that can be washed away

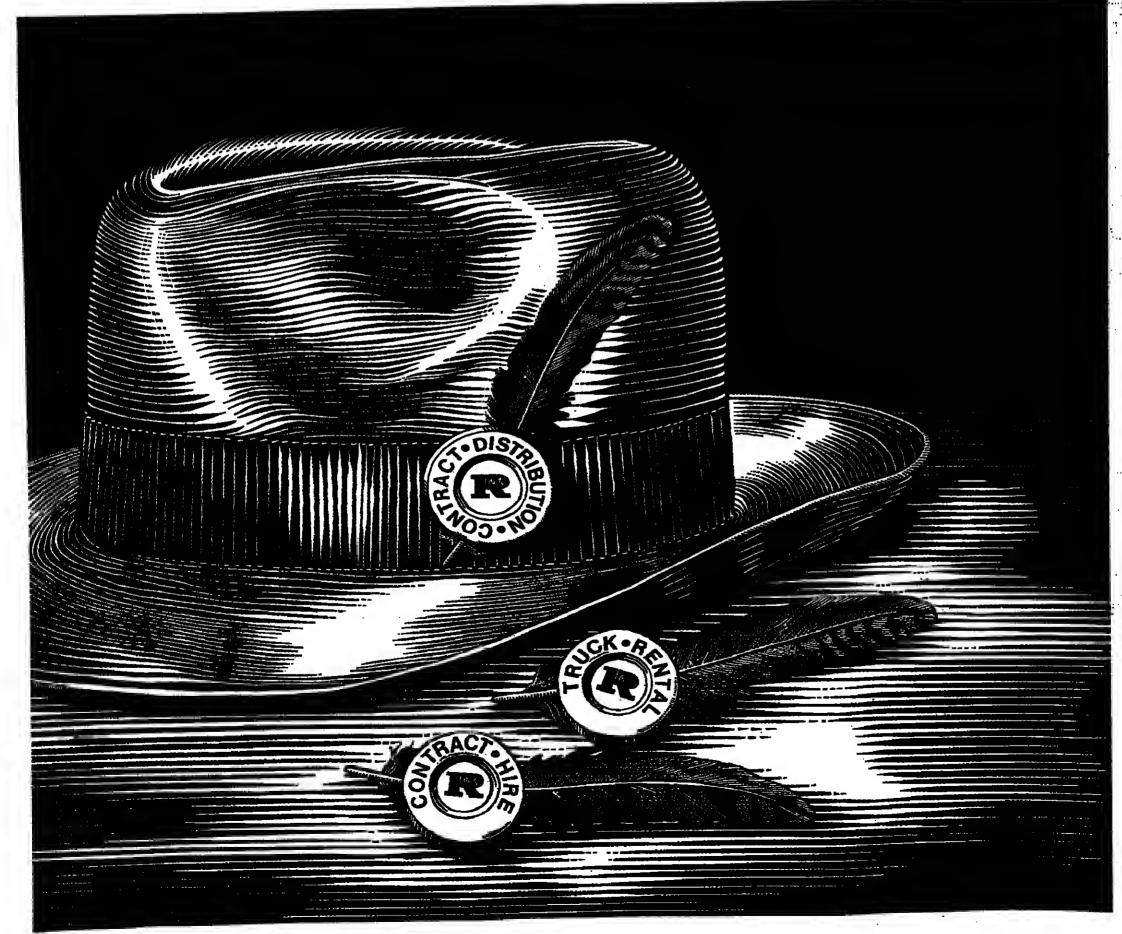
brought up on the screen.

HOECHST has brought out a product which can be made nto a film rather like polythene, but which dissolves in water, making it easier to dispose of then

many plastics. The material, which chemically is polyvinyi alcohol, is being made into wrappings and bags by Palagan of Dunstable, which believes there will be widespread applications. Already it is being used to Arrendy a promp used to wrap hospital lines before tausdering, to put dosages of hazardous chemicale into tanks of liquid and to package levatory cleaning chen

CONTACTS: NU-Enterprise: London, 733 8615. Philips: The Netherlands, 40 757189. AEG Ohympis: London office, 262 6785. Comwave: London, 730 9058, Hoschst UK: London 754 3109, Palagan; UK, 0582 600234.

CORRECTION. The correct telephone number of Pergamon Compact Solu-tion is London, 377 4916. (This page,



# WHAT MAKES RYDER so Proud OF ITS NEW CONTRACT DISTRIBUTION **COMPANY?**

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# Heavy mob rule

aving charmed us off our perches with High Hopes, the British cinema this week sends in the heavy mob. In For Queen And Country and Stormy Monday violence walks the Thatcher-roled land from Newcastle to London. Bombs explode, limbs are broken, hlacks are victimised. Falklands veterans are duffed up or shot dead. The dark satanic housing-estates run with blood. And the feet walking England's green and pleasant land — what has been left of it hy euccessive Environment Ministries – are those of property barons, drug kings or psy-chotic flatties abusing their uniform by practising racism and corruption.

Welcome to Britain the Apocalypse. We met har recently, overblown and overdrawn, in Sammy And Rosic Get Laid and The Last Of England. In this week's films she is still behaving like a demented giantess. Martin Stellman'e For Queen And Courts, her country has a marginally stronger hold on sanity and proportion than Mike Figgis's Stormy Monday: if only because it is — at odd moments amid the stacking up of hyperbole and contrivance

almost believable.

almost believable.

it owes its plausibility to the least plausible feature on paper. American actor Denzel Washington (who played Riko in Cry Freedom) as the black cockneys here. Beatless Charles Constitute in and of cockney hero Reuben. Chuck-ing in his paratrooper's beret after duty in Northern Ireland and the Falklands, Renben comes home to a nightmare Britain. His one-legged ex-comrade is hounded by the Gas Board for non-payment of bills, old drunks urinate in the lifts of his high-rise housing estate, and the Home Office won't renew his passport, Romance is offered by a tired widow (Amanda Redman) with a semi-delinquent daughter. And the police, spoiling for a fight, deride his tale of Falklands service ("Listen, pal, that was an English war, not a jungle

FOR QUEEN AND COUNTRY

STORMY MONDAY Mike Figgis

SOMEONE TO LOVE Henry Jagiom

> COCKTAIL Roger Donaldson

THE FRENCH NEW WAVE

plete with East End accent, creates a character who thinks feels and reacts. His pliancy and understatement are a les-son - or should have been to the cavorting cut-outs who elsewhere people Stsliman's England. These range from Bruce Payne's flash, Porsche-driving drug dealer, tempting Reuben into crime, to Dorian Healy's crippled war crony now saddled (wouldn't yon know) with debts, a pregnant wife and a booze problem. At the film's climax the estate becomes a Broadwater-style war zone. And when coincidence steers all the key characters to the same spot for a showdown, it is like watching out takes from The 6 O'Clock as caught in a life-or-death battle with out-takes from a pulp TV crime thriller. Writer-director Stellman

whittled a far sharper state of the nation tale in Defence Of The Realm. Here he does little and the modern make he there in the hint pile on the rhetorical agony. In Stormy Monday writer-director Mike Figgis piles on the moody melodrama. I have not had the privilege to be in Newcastle on Tyne during one of their "American Weeks" (if they exist). But on the evidence of the one depicted here, I am about to cross Newcastle off my list of eligible Northern

watering-places. The city seems to be overrun by weirdos. There is this Amer-

ican girl (kooky waitress Melanie Griffith) hitching up with this Irish bloke (young drifter Sean Bean) to defy the dastardly schemes of this American bloke (gangster Tommy Lee Jones) who is putting the screws on this English bloke (nightclub-owner Sting). All clear so far? En route we overhear marries conversations. overhear murder conversations over the clam chowder, listen to the woozy-ominous score by Figgis himself, and watch the odd arm being metaphorically twisted or non-metaphorically At the climax, Figgis goes on

a cross-cutting spree, intercut-ting a street parade with a love scene with an about to-explode carbomb. Will it go off? If so, when? And could it please include among its victims the visiting Polish jazz band, deeply infelicitous in their symbolic role as representa-tives of a bruised and decent humanity as opposed to the (notional) slick greed of the

Britain today, suggests Figgis, is a country of enfeebled identity and betrayed idealism, caught in a geo-political pincer movement between East and West. It is a gib idea and it is a glih, attitudinising movie. The only interesting problem raised is whether the film is worse when it goes over the top, hurling at us its ersatz film noir stylistics, or when it remains as blank and gnomic as most of its performers. Especially Mr Bean, who performs the notable feat of looking like Robert Redford while acting like a block of styrofoam.

Americans.

Someone To Love, from the Someone To Love, from the man who brought you Sitting Ducks and Ahous, is exasperating and exhibitating by turn. Film-maker Henry Jaglom, who at an early age swapped the casting couch for the psychiatrist's couch, peoples his movies with delicate loons and neurotics. He then gets them to talk about their lives. talk about their lives.

Here the setting is a con-demned theatre in Santa Mon-ica and the occasion is an alive and well and dancing. impromptu symposium on love and loneliness called by Jag-



late Job.

aldson.

Iom. His cast of friends (playing themselves) inclindes Sally Kellerman, Ronee Blak-ley, Monte Hellman and Orson Welles, and the master of cere-monies and chief loon is Jaglom himself. ("He's a crazy person, I've known him for years" says Kellerman matter-of-factly.)

The film annoys with its shapelessness and enchants with its unexpectedness. Hearthreak lies down with hilarity: witness the dotty attempts by Michael Emil, Jaglom's eccen-tric brother, to chat up Miss Kellerman. (He looks like an aging emu romancing a beantiful giraffe.) And for a majestic. moving coda what could match the sequence in which Orson Welles - in his last movie dishes out epigrams to the lis-tening company like Falstaff setting out his farewell feast. "It takes too long to make a movie" says Orson at one point. "By the time your idea reaches the screen, it's already dead." Well, Welles is dead. But to judge by the film, his and Jaglom's ideas are still alive and well and dancing.

I suspect I may well be dragged off to a Jaglom group-therapy

session after enjoying Cocktail. My colleagues all emerged from the Press show with sighs and longsuffering looks, as if anditioning for the role of the

Yet when Tom Cruise became an all-chatting, hipshaking, bottle-juggling bar-tender in New York and Jamaica and then fell in love with a pretty girl (Elisabeth Shue) who turned out to be an heiress and then threw over the rich matron he had been encouraged to seduce by his barman pal and mentor Bryan Brown, who ends up slitting his wrists but that is another story, I found the experience painlessly jolly, Perhaps because a cocktail cabinet was dropped on me at age five and I survived the early assassination attempt, I warmed to the colours of Dean Semier's pho-tography (travel-brochure with taste) and to the cutting to-

I even half-liked the style and energy of Mr Cruise, hith-erto (despite the screams of teenyhoppers) merely a gifted contender in the Michael Duka-kis lookalika stakes. The film is minor makeweight movis-

rhythm direction of Roger Don-

making but done with a shake. Make mine a Tequila Sunrise.

To the crashing surf of tourist Jamaica you may prefer that of the French New Wave, which has been breaking over grateful andiences at the Barbican. 200 years after the French revolution, this season celebrates an uprising scarcely less his-toric. In the 1950s a group of postwar French critics first guillotined the old guard in print, then established their own creative republique with the camera.

The season has illustrated not just the dynamism but the variety. In this crowning weekend - hasten while shows last you may sample sany comedy (Malle's Zazie Dans Le Metro), futuristic allegory (Godard's Alphaville), Franco-Hollywoodesque musical (Demy's Les Parapluies De Charlester) and same a Coden-Cherboury) and even a Godar-dian essay in how to be sexist while pretending you are a revolutionary (Une Femme Est Une Femme). All human life, its charms, revelations and contradictions, is here.

Nigel Andrews

### Romeo and Juliet COVENT GARDEN

From the first notes of the score on Tuesday night, it was clear that this was to be an account very different from the usual run of Romeo and Juliet performances. Even before the house-lights dimmed, as we saw the extra musicians placed in the stalls circle seats nearest the description. the stage, there was promise at least of bigger sound as well as of a reconsidering of Proko-fley's score. And so, as the evening progressed under Ber-nard Haitink's baton, it proved, with sonorities richer, accents sharper, a command of the dramatic scheme of the music which invited - and inspired - the most alert response to the ballet's argument.
With Natalya Makarova

returned at last to Juliet, a role in which she has no peer, with the ardent Julio Bocca as a very welcome guest Romeo, and with Haitink to set the music blazing, the interpreta-tion was memorably fine. (That it was also a charity gala for Crusaid is owed to the generosity of the sponsors, ADT). Makarova's Juliet is now a reading from which all excess has been proned: she dances, acts lives – at the heart of the character. The path of the action is her nnerring and beautiful journey, from the child who can still play with a doll to the woman who grieves over her dead lover, showing us Shakespeare's heroine plain. The transition from girlhood is marked by extraordinary moments: the questioning gaze as she starts to comprehend womanhood at the end of her first scene; the crescendo as she responds to Romeo's initial passion, so that the young lovers must stare obsessively at

each other; and the complete physical abandon of the bal-cony scene, the dancing burn-

ing high, the two bodies drawn irresistibly together.

In the third act, Makarova reveals Juliet's isolation – her sense of the inner world of her passion which implinges hardly at all when the actuality of at all upon the actuality of family demands - to stunning effect. There is absolute direct. ness of effect as of feeling when Juliet shuts out the world and places hands to ears, then holds her face in despair; cent to her father's commands. cent to her father's commands, she can yet seem to escape from Paris's grasp. Everywhere the dance image, the pure resonant line of the body, tell of suffering, resolute and impetuous love. It is great dancing, trimmphant in interpretetive genius, in distinction of means. and in its exposition of the ballerina's art.

It finds in Julio Bocca a wor-thy and passionately devoted Romeo. His movement has a temperamental quickness, a classic elegance, that are part of an interpretation both cage and authoritative. Youthful fervour, physical verve, draw this Romeo in lines of vivid feeling, as he cuts his way through duels, or gives himself utterly to Juliet.

To Bernard Haitink and the Opera House orchestra, much gratitude. Not since the Hai-tink's previous appearances for a ballet performance have we been so reminded of the central fact that the score is the foundation and inspiration of a dance performance, and not a mill-stone round its neck.

Clement Crisp

# Fears and Miseries

LIVERPOOL PLAYHOUSE

The Liverpool Playhouse has launched a new etudio com-pany supported by the City Council's urban programme and endorsed by the Inner City Task Force. Judging by the second fruit of the project the result is the best regional studio adventure since Nancy Meckler's classical seasons at the Leicester Haymarket.

The director, Kate Rowland, has matched a selection of Brecht's sketches from Fear and Misery of the Third Reich with a clutch of commissions from contemporary playwrights under the umhrella title of Fears and Miseries of the Third Term. For the next three weeks, Brecht is on Tuesday, the new work on Wednes-day, Thursday and Friday,

Third Reich with Mrs Thatcher's Third Term has led to a local political kerfuffle orchestrated, it is almost needless to say, by councillors who have not seen the show. While it is true that none of

While it is true that none or the commissioned writers has come up with a hymn to That-cherism, none has drawn any offensive comparison with Hit-lerism, and the angriest items, such as Frank McGoinness's hitter Irish litany about beauti-ful Reitish instice, or Med ful British justice, or Noel Greig's censorship sketch in which democracy in Chile is preferred as a classroom subject to homosexuality, rephrase legitimate, familiar and inoffensive obsessions.

Most of the writers have responded by taking bleak, funny snapshots of social mishaps rooted in character, not detailed political reality. Thus Debbie Horsefield's chill monologue for a woman about to drop her child from a council flat window is a very far cry from Brecht's Jewish wife preparing to leave Frankfurt ip 1935, where an aura of doubt and mistrust has seeped like poison into personal relation-ships from the political atmo-

In a way, the single-mindedness of the new work points up the poetic suppleness of Brecht's, which in Miss Row-land's selection of about half the pieces, charts with devastating intensity a war effort huilt on nervous debilitation. The production is punctuated with excellent new settings by Patrick Dineen of the songs and is played with the right hlend of savagery, lightness and regret by a cheeringly tal-ented company of nine actors, most of them local born.

The translation is not credited but sounds like John Willett's. Some of the Third Term writers assume other voices. with mixed success. Charlotte Keatley offers a Joyce Grenfell day, Thursday and Friday, guide on a heritage tour that with a three-and-a-half-hour ends in tears by the picturdouble bill on Saturday.

The conjunction of Hitler's crly re-casts an unemployment rap in a cowboy scenario. And Kay Adahead vividly conjures a yuppie shindig where pov-erty is labelled a symptom of bad luck before isolating a cry

for help.

The most Brechtian piece is Nick Darke's Means Test, a densely elaborate characle in which a knock at the door to check a pension claim turns into a nightmare of statistical double-speak. But this is an attempt at comic style, not political satire. For both, we must wait for Bracht and the revelatory playing here of a piece like *The Chalk Cross*, in which a Berlin kitchen staff is

which a permit state is split open by new tricks of loy-alty testing and recruitment.

These pieces are too little known, too rarely done.
Together with the new material, which is linked by Adrian Henri poems, they offer plenty of several for versatility in new control of the state of the of scope for versatility in per-formance, and all the cast take their chances. Names to watch in particular are Louise Duprey and Jon Huyton, the first an exotic comedianne, the second a sharp and distinctly furtive little operator.

Michael Coveney

# The Survivor

Denzel Washington, com-

**PURCELL, ROOM** 

Vague intimations of the civil while on one level he is leading unrest that is sweeping Prague
could be felt at the first right
of London's 11th international
Mine Festivals where the bellliant Czeck actor-clown Bolek
Religious performed says com-Polivka performed sans company - visa problems and the eventual arrest of one of his actors having forced a last minute switch of show. His theme is, appropriately, soli-

> Polivka performs on, around and under two rickety bunk beds lashed together to become a raft carrying a sole survivor. After a brief preamble, explain-ing in broken English his varions props for the voyage (a matchiox watch and knotted handkerchief for the protection of the head against of sun-shine, or, as we theatre people say, the protection of the interior of the crane against of sunskine") he disappears, to emerge seconds later from eneath a triangular sail. It, like the performance as a whole, is immediately deconstructed to reveal a sheet and a tall bamboo wind instrument of infinite versatility which, during the next 70 odd minutes will become a paddle, a gun, a splt for roasting a little tin bird, or even an instrument. It soon becomes clear that

the side, he listens to the taperecorded swish of water then instructs, his technician to make "a mistek." When he next puts a toe gingerly over-board, there is silence, followed by much spirited berrating of the poor man whose "mistek" it is. The point made again and again through the show is that the bed is only a raft by concensus of expectation and

Polivia illustrates his dis-course with the deceptive case of a performer who is master of his art, who is capable of directing eyes to the mits and bolts of performance and then surpassing all expectations again. His physical control is total, but totally concealed by the relaxed quirkiness of his humour. That it all proved too much for some in the packed first-night audience, who somewhat distractingly walked out, merely added to the piquancy of his opening statement: "You are absolutely free as specta-

# Kaija Saariaho

ST JOHN'S, SMITH SQUARE

Ksija Saariaho is a young

Finnish composer (b.1952) who has already penetrated for into-the international musical avant surds with among others. Brian Fermith, among others, Brian Fermith neybough, and done valuable work at IRCAM in Paris. Last November she was one of the featured composers of the Huddersfield Festival, and Tuesday's Lontann concert was devoted to five of her works, all of them using tape.

. The fivs pieces differed much in length, style, and sonority combinations - the first, Jardin secret I, was for tape only - but all of them shared an extreme refinement of timbre. Saariaho is a coleurist, a perfectionist in assorting and placing detail, and gener-ally, on this evidence, a minis-turist. Nothing is crowded or ugly, nothing goes on too long; signal virtues!

The world ehe inhabits seems to be a private place, not always easy of access for the casual listener. But certain fingraprints become recognisable as one listens - the placing of lyrical frills and srabesques in rising and falling pitch se-Claire Armitstead of dots and dashes of notes

and the second of the second

with rhythmic and colouristic effects similar to Light - and the testines are slawly imbued with light, sometimes paiely limple, sometimes radiant.

bogen, for nine musicians and live electronics: "Arches of light" which unfold in gradual carefully constructed series. Io, for 16 players, the largest offering of the evening, makes the polarities between "live" music and tape more distinct and widely spaced - the performance under Odaline de la Martinez convinced one that the means and and chosen subject-matter (the title refers to one of the moons in Jupiter's orbit) are perfectly matched.

But perhaps the most captivating places were those in which a solo instrument is counterpointed by tape: Jurdin secret II for harpsichord (Tulja Hakkila) and Laconisme de l'aile for flute (Ingrid Culliford, a brilliant virtuoso). The latter begins in speech, and threads a line of transformatory flute techniques into an exquisite dramatic sequence. I look forward to hearing more of Saariaho's works.

# Steven Lubin

WIGHORE HALL

Mr. Lubin has amassed a crable frisson of juxtaposing substantial reputation across—the sustere sound world of the of the fortepiano in performing the Classical repertory. Two recitals at the Wigmore Hall this week have marked his London solo debut, and in the second of them on Tuesday he played both a fortepiano and a modern Steinway,

His programme consisted of Mozart, played naturally enough on his fortepiano, a modern copy of a Walter instrument of Mozart's time, and Beethoven and Chopin, for which he used the Steinway. Lubin's reasons for not yet

extending the period-instrument doctrine to the 19th century were cogently presented in the programme. In large part it is the difficulty of matching instrument to music, of fixing on a single piano to represent half a century in which design evolved at a for-midable rate — the instrument for which Beethoven conceived his Op.31 sonatas would have been quite different from the Pleyel grand on which Chopin's B minor sonata was com-

Max Loppert For a performer such as Lubin there is also the consid-

the Atlantic both for his More fortspiero with that of a mod-art interpretations and as a ern concert grand. I've never trandard-bearer for the revival before succentified it before in-of the fortspiano in performing the concert hall, and when the Classical repertory. Two Lubin launched Op.31 no.3 after his Mozart, the culture shock was immense, as though the Wigmore Hall had sud-denly been bathed in a warm, slightly ennervating foam

Certainly the accounts of Mozart's F major sonata K.332 and the set of Variations on "Ah vous dirai-je, maman" K.265 had more nervous energy than his Beethoven and Chopin, though even they took a while to settle and the technique was by no means infalli-

By the standards of the fortepianists we hear regularly in London his tone was unvaried and somewhat strident, but the finale of the sonata accrued considerable momentum and some sparkle. Nothing in the Beethoven or Chopin sparkled; the playing was loud and unvaried, the pedalling crude, the phrasing commonplace.
One looks forward to hearing Mr. Lubin again on rather bet-

**Andrew Clements** 

January 13-19

### **ARTS GUIDE**

**EXHIBITIONS** 

The Whitechapel Art Gallary. A major exhibition of the sculpture made in the past two years by Richard Deacon, the years by Richard Deacon, the years in 1887. Also an installation by the painter, Kate Whiteford (daily except Mondays until Jan 32).

Grand Palais. Paul Gauguin. Coming after Weshington and Chicago, 550 works from the United States, the Soviet Union, Japan and Czechoslovakia, together with those in French possession, form the first great retrospective since 1949 of the legendary peintre mandit. Janu-ary 14 until April 24, closed Tue; late closing night Wed (42.96.58.30). Galacie Odernatt-Cazean. Cam-ille Claudel 1864-1943. The sculp-tor, a disciple and lover of Rodin, whose tragic life, ending with 30 years in a mental asylum, inspired a book and now a film, is the subject of an impertant exhibition. There are 14 of her works, meetly bronzes, with a inwesting Perseus and Gorgon in marble, The exhibition is com-pleted by seven bronzes by Rodin, including two portraits of Camille herself, young and beautiful, adding the last touch of pathos. 85 Bis, Rue du Fog. Seint-Honoré (42.66.92.59. Closed Sandays. Ends Jan 31.

Minsée d'Art Ancien. From Manet to Picasso: The Reader's Digest Collection. Impressionist and Post-Impressionist works from the corporate headquarters in

SPAIN The Financial Times proposes to publish this survey on: 13th February 1989

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**FINANCIAL TIMES** 

Picasantvilla, New York, Closed Monday, Ends Jan 22, Muses Bellevue, Les Fiacons de la Seduction. The art of per-Brucke Museum. Emil Noide (1857-1956). The exhibition con-centrates on Noide's most cre-stive period in Berlin between fumery in the 18th century. 7 Place des Palais. Ends Fab 19. 1910-1911. There are about 125 pictures, aquarelles, bithographs and etchings. Bussardsteig 9. Ends Feb 5.

Braunschweig

Herzog Anion Ulrich-Museum. European Baroque Painting. As a gesture of reconciliation, 65 17th and 18th Century paintings from the Warsaw National Museum are exhibited in Brans-schwitz in warsaw has den

schweig, 56 years after the Car-man invesion of Poland. The exhibition can be seen until Jan

29, and tours afterwards to Utrecht, Cologne and Munich.

Boymans-Van Berningen Buseum. Twin exhibitions on Rembrandt and his school com-prising a lavish 200 drawings and 30 paintings, all from the museum's own collection. Ends March 5. Stuttgart Stutigart Museum. The most important pictures of the famous Thyssen-Bornsmisza collection covering the paried between 14th 18th century as well as works by Holbein the youngest, Frans Rels, Peter Paul Rubens and Albrecht Durer, Until March.

The Hague

Rotterdam

Mauritabais. These 36 "Paintings from England" lay at the heart of a diplomatic wrangle after the death of "Dutch" King William in 1702, when Queen Anne peremptority damanded their return from William's Dutch hunting lodge as being the property of the English crown. Of mixed quality, but including three supert Holbeins and Gerard Dou's serenety domastic Young Mother. Ends Jan 26.

Koninkijk Museum Voor Schone Konsten, Leopold de Waelplein, Golden Light: Art of the Icon. Golden Light: Art of the Icon.
Contains 185 icons dating
between the 18th-17th Centuries.
Many of the Byzantine, Cretan
and russian icons are on public
view for the first time and are
lent mainly from private collections. Closed Mon. Rude Feb 5.

Kunsthistoriches Museum. Pra-gue 1800 — A marvellous exhibi-tion looking at the court of Rudolf 11, the great patron, not only of the arts but also the sciences. He kept Johannes Kepler, the astronomer from near starva tion, and made Prague a centre of learning and culture, Ends Peb 26. Oesterreichisches Museum für

Angewandte Kunst, Works by the Austrian artist Peter Welhel are on show until Jan 30. Rome

Palazzo dei Conservatori (Campi-deglio). Glass ef the Caesars. Queues are stretching right across Michelangelo's Piazza, across Michelangelo's Piarga, waiting patiently for a gimpse of the immensely sophisticated ornamental glass and tableware belonging to the imperial Roman court. Until Jan 31.

Galleria Nazionale d'arte Moderna. Witty conceptual art by one of the best of the middle generation of Italian artists, Giulio Paolini, born in Genoa in 1940.

Until Peb 26 Hessisches Landesmoseum. Glassworks and paintings of the British artist Brian Clarke will be seen for the first time in Germany. He made his name with his lead glass windows, for the me synagogue in parmstadt.
With the blue and red coloured
windows he symbolises the suffering and hopes of the Jews.
Ends Jan 28.

New York

Metropolitan Museum of Art. More than 100 works by More than 100 works by south-west American artist Geor-gia O'Keeffe cover the range of her career, focusing on her influ-ential abstracts, flower paintings and stark desert landscapes.

Ends Feb 5 National Gallery, Phillips Col-lection. The modern vision of the pastoral landscape, with works by Gainsborough, Consta-ble, Eakins and Cezanne, among

others, is part of an unprace-dented 136-work, two part show, the other half of which, depicting landscapes of five centuries, is at the Washington National Gallery. Ends Jan 22.

Chicago

Art Institute. Denie Gabriel Bossetti, J.E. Millais, Edward Burne-Jones and Simeon Solomon take centre stage for this British drawings show, called "From the Ridiculous to the Sublime," which covers a century from which covers a century from Thomas Rowlandson's satires through Turner and Lear to the pre-Raphaelites. Ends March.

Washington

National Gallery. Seven Centu-ries of Japanese Art, as it evolved under the feudal datage evayed under the remail accorded lords is the subject of a major exhibition of 450 specially desig-nated Japanese national trea-sures, including paintings, sculp-ture, swords, painted scrolls, ceramics, robes and lacquer. Ends Jan 23.

Tokyo

Suntary Museum. Fabrics from Okinawa. Japan's southernmost island chain preserved until recently its own unique culture, influenced more by China than Japan. This exhibition features beautiful dyed textiles made by a technique called 'bingata' (red stencil dyeing), as well as woven fabrics in indigo and other dyes. There is also a small selection of Okinawan lacquerware, Closed

### SALEROOM Hong Kong jade record

follow the huyers. The most important sales in 1989 to date have been in New York – for Old Master paintings and drawings – and in Hong Kong – for Chinese works of art.

Old Masters have fallen bedly behind impressionist and 20th century paintings in price, but there were signs last week that dealers now considered them cheap. The prices paid for the good religious paintings of the 16th and 17th centuries were well above estimate, with American museums the most Nkely ultimate homes,

And Christie's three days of sales in Hong Kong this week confirmed the trend of last year — that there was still strong demand for the finest items while the second rate found few takers. The key auction was of jade carvings and jewellery, currently much sought after by Taiwanese collectors who can now export sufficient capital to acquire the finest items. It totalled 23.85m,

Tep years or so ago London reigned cupreme as the world centre for sales of top quality antiques. Not any longer. The demand for works of art is now international and the auctions follow the huyars. The most of the latest control of the lates a Jace record for Christie's, but with 25 per cent unsold.

A Hong Kong private buyer paid £518,116, well above estimate, for an emerald and apple green jadeite tripod censer and cover of the late Ging dynasty. It was a record for a jadeite carving. An Imperial green jadeite circular two handled tripod censer and cover, with a tripod censer and cover, with a Qianlong seal mark, also did well at 2334,782, going to Europe, Christie's plans a secsurope, Christie's plans a sec-ond euction in September.

Before the War the main col-lectors of Chinese works of art were the British. Reggie Palmer, chairman of biscuit makers Huntley & Palmer, built up a particularly fine group. Nineteen items from his collection sold in Hone Kone

collection sold in Hong Kong this week for nearly 12m. He probably had paid 21,000 for the lot. A typical expreciation was the 2294,607 paid by local dealer Robert Chang for an early Ming moon flask, bought for 266 in London in 1934. Another record at the sales was the 2244,289 paid by Chang on Monday for a modern Chi-

nese painting.

Antony Thorncroft

### FINANCIAL TIMES

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Thursday January 19 1989

# The Vienna agreement

THE CONCLUDING document of the latest of the 1975 Helsinkl Agreement follow-up con-ferences, which is due to end in Vienna today, has been vari-ously evaluated as the most ambitious charter of human rights in modern times and as only the beginning of a process. These descriptions are not as contradictory as they appear at first sight. While it is certainly true that the Soviet Union and its East European allies have never before undertaken to respect such e detailed catalogue of human freedoms, it is equally clear that the proof of the pudding will be in the eating. Sceptics will maintain that it

took more than 10 years for the original Helsinki Agreement on Human Rights to bring tan-gible results. Even then, the pressure applied by one country, the US, was arguably a much more decisive factor in persuading the Soviet Union to take action than the accord itself. Critics will also be able to point to the violation of such basic human rights as the freedom of assembly and expression by Czechoslovakia and East Germany, both signatories to the Heisinki Agreement, only one day after their governments had approved the final Vienna document.

### Stalinist cynicism

This betrays a degree of cynicism more reminiscent of Stal-inist times than the new era of glasnost and perestrolka, ush-ered in hy Mr Mikhail Gorba-chev, And what is one to say of a country like Romania which, in one and the same breath, formally approves the Vienna document and proclaims that it will respect only those provi-sions which it wants to? Yet there are several reasons why much more optimism is in order now than in 1975, when human rights in the Eastern Bloc were in cold storage. Thanks largely to Mr Gorbachev and economic pressures on the Soviet Union, the pic-

ture looks much hrighter. In spite of continuing restrictions, there is much greater freedom of expression and movement of peoples in at least some countries of Eastern Europe. Hundreds of Soviet prisoners of conscience have

people were allowed to emi-grate from the Soviet Union last year. The relatively more liberal situation in the Soviet Union, Hungary and Poland is now considered to be the norm in Eastern Europe, while human rights laggards such as Romania, Czechoslovakia, East Germany and Bulgaria are regarded, even by their allies, as out of step with the times. Moreover, the Western participants in the Conference on Security and Co-operation in Europe have made sure that the monitoring process will be much more effective than it was after the Helsinki and Madrid conferences. Before the next full-scale follow-up meeting in Helsinki in 1992, three major conferences on human rights will be held at annual intervals in Paris, Copenhagen and, finally, Moscow. These meetings, in addition to one on the free exchange of informa-Germany and Bulgaria are the free exchange of informa-tion in London in April this year and a cultural symposium in Poland in 1991, will provide excellent platforms for further

### Enshrined in law

Most Western governments are well aware that recent improvements in this field must not lead to a relaxation of Western pressure. Above all, it is essential that, if the process is not to be reversed, hasic human rights should be enshrined in the national laws of the countries concerned — a on the countries concerned a point forcibly made by Sir Geoffrey Howe, the British Foreign Secretary, in Vienna. That is something which Mr Gorbachev has already promised to do in the Soviet Union and the tack of coveraging hard line. task of overcoming hard-line domestic opposition to his pro-posals could be facilitated, if he is able to invoke the Helsink

close examination of Eastern Europe's human rights perfor-

The acid test of the Vienna document remains the extent to which it is implemented and no one can deny that there and no one can deny that there is a long way to go. What is encouraging is that at least some Eastern European governments are beginning to consider the respect of basic human freedoms as a practical goal, rather than just a theoretical principle which they can ignore.

# The rights of shareholders

THE UK tredition of pre-emptive rights of share-holders – that newly created shares should be offered first to existing shareholders - has collided with the transactional orientations of big husiness and big finance. Concepts of proprietorial responsibilities and shareholders' rights have become less sustainable in the face of the ability of investment banks to put together huge deals almost instantly.

The debate has become topical again as the Transport

cal again as the Treasury pre-pares to launch a campaign to topple the investment institu-tions from their pre-emptive high ground.

The reasons why the arguments should have been reactivated at this stage are obscure, but they are probably con-nected with changes in the power balance at the Stock Exchange. The agency brokers who controlled the pre-Big Rang exchange gave support to the institutions, their clients, against the manoeuvrings of

corporate treasurers.
But now the Stock Exchange and its regulatory counterpart, the Securities Association, are dominated by banks, which have brought with them a much bigger commitment to corporate finance.

### Institutional restrictions

The Treasnry appears to have been convinced that the restrictions imposed by the institutions are damaging the UK's capital markets. It is argued that companies are unnecessarily constrained in their ability to raise new money and finance deals. There are also suggestions that the rigid institutional insistence upon rights of pre-emption is inhibiting the achievement of wider share ownership.

The logic here seems flimsy.

however. There is no evidence that techniques exist for distributing new shares widely among small shareholders, except through public offers for sale at a large discount the privatisation process which has often proved expensive for

the taxpayer. There is no general evidence that British industry is short of capital, and there are probably too many corporate deals rather than too few. To be required to wait three weeks

and suffer the independent scrutiny of shareholders may be inconvenient, but it may do good rather than harm. Yet the traditional claims of

shareholders to their special rights are becoming less easy to support. The legal basis that shareholders own the company and have the right to insist that it is run in accordance with their objectives has started to become detached from practical reality.

Institutional shareholders have become increasingly short term in their attitudes and may even buy and sell only on the basis of computer programmes. Such investors may need various forms of pro-tection, but they cannot he regarded as proprietors.

### Other constraints

Rights of pre-emption should not therefore always be regarded as absolute in all cir-cumstances. The interests of managers, customers and the public must also be taken into account. But the rights of shareholders should not be reduced without careful consideration of the consequences. In other countries, where pre-emption rights are not the UK, there are other con-straints upon the behaviour of managers and corporate finan-ciers. In Germany, for example, the two-tier system of corporate governance imposes a more powerful system of checks and balances.

As for Japan, companies there are locked into crossshareholdings involving suppli-ers and customers as well as institutions and private investors, and this controls their

behaviour. In the West companies with the high share ratings of typical Japanese corporations would be pressed by their investment bankers to embark on takeover sprees.

In the US it is much more common and practicable for shareholders and other inter-ested parties to resort to the courts for protection. Even so, the corporate excesses in greenmall, poison pills, leveraged buyouts and the rest are likely to lead to legislative correction in due course. This is no time for the UK to drift unthinkingly towards e US corporate finance system.

ews that South Africa's State President Pieter Willem Botha yesterday suf-fered a "mild stroke" came as his long-beleaguered National Party Government was enjoy-ing its first taste of success since the six-month honey-moon which followed the March 1984 Nkomati accord with Mozambique. At home the white opposition, both right and left, is in disarray, while abroad Pretoria has won grudging recognition for promising independence to Namibia in return for the exodus of Cuhan troops and African National Congress (ANC) guer-

rillas from Angola.

Even before the President's sudden illness a few dark clouds were visible on the horiclouds were visible on the horizon. They include a strong whiff of corruption, especially in the homelands, a weakening, inflation-ridden economy faced with a declining gold price and any number of possible unraveiling points in the recently agreed Angolan peace process.

But the sense that South Africa was emerging from domestic repression and inter-national isolation fuelled speculation of an early general election. One argument used by those lobbying for an elec-tion was that a re-elected gov-ernment, with a five-year maneriment, with a live-year man-date, would be in better shape to tackle the inevitable strug-gle for the succession to the 73-year-old President.

Up to now the succession struggle has been fought out of the public eye. President Botha's stroke, no matter how mild, brings the issue to the

Before this, the Government was looking forward to profit-ing from a new sense that the white right-wing backlash spawned by the violent black township revolt and apartheid reforms had run its course. Party leaders, including the President, have sat back and watched with barely disguised glee as newly elected Conservarive Party town councils in places like Boksburg and Car-letonville have sought to turn back the apartheid clock only to come up hard against the changed socio-economic status of the once passive and powerless black majority. Black and coloured shoppers have underlined the irreversihle economic integration of South African society by using black-owned taxis to take their

custom away from white supremacist-ruled city centres. The political illusions of many poor whites have been shattered by the fall from grace of Mr Eugene Ter-reblanche, the leader of the paramilitary Afrikaner resistance movement (AWB). The pro-government Afrikaans language press, in particular, has had a field day gloating over an alleged passionate affair between the blue-eyed, khakiclad AWB leader and Ms Jani

Times.
The affair, hothy denied by
Mr Terre blanche, has nevertheless been seized upon by the more tight-lipped, Calvinist more tight-lipped, Calvinist uninspiring and even corrupt. It may have lost the loyalty of half the volk and of many Afri-his flashy BMW and the cult of men. But under President personality inculcated by his phalanx of adoring atorm troopers, the allegations of its will to keep power or its other all-too-human weak-of middle-of-the-road white species provided the charge. nesses provided the chance South Africans. President



# **After** Botha

Anthony Robinson on South Africa's pending power struggle

they were looking for to stick in the knife. When, to top it all, the Afrikaans Vrye Weekblad (Independent Weekly) added reports of homosexual passion within the ranks of the move-ment, the cnp of hitterness

White right wing politics will never be the same after these events. They have led to a power struggle within the AWB and cast doubt on the Conservative Party's ability to honour its promise to restore the racial privileges of the Verweet experience.

woerd era.

But it is not only the white right which is in disarray. Bighusiness inspired efforts to forge a united "liberal" left as a credible alternative to the Netional Party have merely revealed the depth of the rival-ries between the three parties involved - Mr Denis Worrall's Independent Party, Mr Wynand Malan's Netional Democratic Movement (NDM) and the Progressive Federal Party under English-languege Sunday Anglo American executive Mr

Anglo American executive Mr Zac de Beer.

The National Party Government, after 40 uninterrupted years in power, may look tired, uninspiring and even corrupt. It may have lost the loyalty of half the volk and of many Africance intellegates and church

Botha must take some of the credit for this. At the very least, he has demonstrated an ability to take tough measures when needed.

The hlack townships are again under control. Pretoria has stopped snarling at the outside world and started listening again. Reprieve for the Sharpeville Six and the transfer from jail to house arrest of ANC leader Nelson Mandela

are two small signs of this.

The decision to cede independence to Namibia is the ultimate proof, and PW is credited with having had the final word. Once the Cubans have gone, South Africa, with its modern army and powerful armaments industry, will be militarily unchallengeable in the region. Without its Angolan bases the ANC has lost the last chance of being able to threaten a "liberation war" to wrest power from whites. On both accounts the pressure on Pretoria looks like easing con-

Taken together, these two developments remove Pretoria's old bogeyman - a pre-sumed Communist-inspired "total onslaught." Lingering suspicions of Moscow's newsuspicions of Moscow's newfound enthusiasm for regional
solutions remain in military
and security circles. But
bridge-building with Africa is
the new leitmotiv of South African foreign policy. After 300
years in Africa the Afrikaness
are determined to gain acceptance in black Africa as fellow

Africans. They see acceptability to Africa as the key to shedding Pretoria's pariah status further affeld.

The momentum created by the Angolan peace process enabled President Botha to travel to Mozambique, Malawi and the Ivory Coast for talks. Mr Pik Botha, his Foreign Minister, has stressed the need for co-operation "with our brother

Africans" on every occasion.

The efforts of an impressive team of young foreign service professionals to forge closer political ties are being complemented by rising trade with black Africa, and hy South African participation in major investment projects like the Lesotho highlands water scheme and the Botswana soda

ash project.

If all goes to plan, the end of the Angolan war could give a big boost to the economies of the region as oil revenue ceases to flow out of the country to finance Cuban troops and Soviet military equipment. South Africa companies are well placed to belp reconstruction of the war-ravaged Ango-

What is awaited now is a clear indication as to what Pretoria intends to do with its breathing space. Those looking for the abolition of all vestiges of spartheid and e negotiated transfer of power to the ANC will almost certainly be disappointed. The emphasis is likely to remain on evolutionary change at the socio-economic as well as political levels. The elimination of economic discrimination against blacks and encouragement of black enter-prise remains a priority, as does the privatisation of cum-bersome state and parastatal

The parliamentary session which begins in February will see an attempt to bring blacks into the Government as deputy ministers. The Government's recent decision to set up e commission to investigate "obsta-cles impeding the process of negotiations" between it and negotiations" between it and Chief Mangosuthn Buthelezi, the Zulu leader, is part of a a fresh attempt to set up powersharing talks with internal hlack leaders. A vital hlack precondition remains the release of Mr Nelson Mandela and other jailed leaders and the unbanning of the ANC and other organisations.

There is, however, an important unknown. How will the weakening of the ANC's mili-tary wing after its imminent departure from Angola, together with Pretoria's renewed self-confidence, infinence the prospects for wider black/white power-sharing negotiations? Real movement here would require the ANC leadership in extle to come up with more modest and more realistic demands than the simple transfer of power. It would orist organisation. President Botha has always

looked like a hard-liner on the ANC question. The intriguing question now is whether e successor would prove more flexible - though there is no indication at this stage that Mr Botha's health will not allow him to remain in control for some time to come.

Correction: an article on this page yesterday understated freland's exports in 1988. The correct figure is IE 12bn (£9.8bn).

### BOOK REVIEW

# The debris of empire

war, when Lenin was developing the theories on which he was to found his Federation of Socialist Republics, he asked the newest recruit to the Boishevik Central Committee to write an essay on the nationality problem. He wanted to test the man's intellectual capacity. Stalin passed the test. But not unaided.

Bukharin, who was better versed in Marxist theory, helped him to compose a lucid thesis, which diplomatically echoed Lenin's thinking. Years later, Trotsky, recounting the occasion, remarked that a mind as "plodding and limited" as Stalin's could not have produced anything so original and be recalled a "glint of hostility in Stalin's yellow eyes" at the necessity to collaborate with Bukharin, of whose popularity be was deeply jealous.

Vignettes like this make Professor Z.A.B. Zeman's detailed and penetrating analysis of the partition of Europe and the construction of the nation states of the Eastern bloc a joy to read. later, Trotsky, recounting the

to read.

His account of the differing and developing forms of nationalism left behind in the debris of the Hapsburg, Tsarist and Ottoman empires, and the Communist failure to come fully to terms with them is both timely and illuminating.

His fly-on-the-wall views of the last quarrel between Stalin and Lenin casts fascinating light on the present nationality

and Lenin casts fascinating light on the present nationality problems in Armenia and Azerbaijan.

Stalin had been allocated responsibility for nationalities in Lenin's first government, and had drawn up a declaration of the rights of the peoples of Russia, which, with hind-sight, appears too permissive sight, appears too permissive and self-assured to be credible as his own work. It provided for the right to self-determina-tion, complete secession and the establishment of independent states.

Lenin approved heartily, but within five years the two were clashing over Stalin's plan to subsume the Republics of Georgia, Armenia, and Azerbaijan within the Russian Republic, in the teeth of the strong opposition of the Georgians. Lenin as a Russian advised caution. It was far better, he felt, to overdo rather than underdo the concessions to national minorities. But also require a government less viscerally attached to the idea of the ANC as a dangerous terfully — and revealed enough of the ANC as a dangerous terfully — and revealed enough of the angle of the startle the terfully — and revealed enough of the his character to startle the terminally ill Lenin.

"Comrade Stalin, heving become general secretary, has concentrated enormous power in his hands," he remarked. "I am not sure that he always knows how to use that power with sufficient caution – I sug-gest that the Comrades think about a way of removing Stalin

from the post."
Stalin's Georgian background enabled him to grasp the fundamental differences

Pursued by a Bear: The Making of Eastern Europe By Z.A.B. Zeman Chatto & Windus, 220

between the fluid soft-focus nationalism of the smaller, more backward rural communities of the Caucasus, and the clearly etched national con-sciousness of the urban com-munities of the emerging East Ruropean nation states, with their historical affiliations to the great cities — Prague, Vienns, Warsaw, Budapest— and their highly developed cul-tural nationalism. This convinced him of the futility of international revolution.

international revolution.

Flitler'e war, Professor Zeman argues, relieved Stalin of any pressure to try to force the pace of spreading Communism. "I am not inclined to the view that a monolithic system was imposed on reluctant populations solely under the auspices of the Red Army," he declares. "In May, 1945, there existed great relief everywhere in Eastern Europe that the in Eastern Europe that the murderous war was over, and much enthusiasm to create s better world."

The idealism evaporated quickly, however, as the war time silies settled down to the division of the spoils, a somewhat squalid exercise in which Stalin was able to outman. oeuvre Roosevelt and push Churchill aside.

Nationalism, mainly in the negative forms of anti-Russian and anti-German sentiments, continued for a long time to play a role in the reshaping of Eastern Europe. There were transfers of population on a massive scale and the virtual disappearance of many Ger-man communities.

The post-war revolutions in

Eastern Europe were even less broadly hased and less deep-rooted than the 1917 revo-Intion, in Professor Zeman's assessment. The close and intricate relationship in which the Soviet Union and its satellites have apparently been locked for the past 30 years has changed far more than the West has reelised.

Though the leaders in

Moscow have grown more sensitive to events in Eastern Europe, and have had to learn to deal with a new range of problems, many East Europeans still hold up a Western mirror to the Soviet system, he says. But the people of the self-assured than their parents and grandparents were. And the West should not look for East-West convergence et the end of the present drive for reform within the socialist system. he cautions. To do so is to misunderstand the purpose of the exercise, which is not to emulate the West, but to release the vast creative energy of the East Europeans.

Margaret van Hattem

1988

€"000

25,713

17,211

19.58p

1987

£000

16,239

12,600

16.10p

6.80c

### Quayle and Castro

■ Dan Quayle may well run into some embarrassment when he makes one of his official trips abroad as Vice President: that is, if no one gets cold feet and old protocol is adhered

inauguration of Carlos Andres Perez as President of Venezuela on February 2. When George Bush was number two, that was the sort of event he invariably attended, standing in for President Reagan. The caremony will include a meet-

ing of regional leaders.

There may, however, be a hitch. President Castro of Cuba has also been invited. This has already produced an outburst from Washington's Cuban-born ambassador to Caracas, Otto Reich.

Reich has told the press that his government views any inauguration of a freely-elected president as a "democratic cel-ebration". Castro, he said, did not have much to contribute to the health of democracies anywhere. The last time Castro was

in Venezuela, nearly 30 years ago, he urged large crowds of Communist sympathisers to start e revolution. But the Venezuelan guerrilla move-ment has long since been soundly defeated, not least by Perez in a previous government. Today, most Venezue-lans are likely to view Castro's visit as a celebrity appearance, a curlosity rather than a revolutionary act.

They may not take too kindly to Quayle after all that they have read about him, and the protest by Ambassador Reich which has not gone down at all well. Thus the Quayle trip has not yet been officially confirmed.

Peter Nichols ■ No-one in Italy ever doubted that the late Peter Nichols had

# *Observer*

a firm grip on the ear of the country's most ubiquitous and influential politician, Ginlio Andreotti. Presently Foreign Secretary, and five times Prime Minister, Andreotti gave the opening speech at a commemo-ration for his old friend at the Foreign Press Association in Rome yesterday. In the last few years they had worked together as editors in chief of the magazine, Italy, Italy. Nichols will be most rememhered, however, for his work on The Times: one of the lon-gest serving foreign correspon-dents ever to stay in the same place.

Nostalgic sale Scribner's, the most civilised book shop in New York, is finally closing its doors on Sunday, the only consolation being a bargain sale in the last

few days. The literary shrine, opened in 1913, is another victim of New York's property market, which has made the Beaux-Arts building on Fifth Avenue irresistible to developers. The building once housed both the bookstore and the Scribner publishing house whose euthors included Ernest Hem-ingway, F Scott Fitzgerald and Thomas Wolfe. It was sold in 1984, at the same time that the publishing concern was bought by Macmillan. The Scribners publishing house is now part of Robert Maxwell's publishing empire. Scribner Book Stores was bought by Rizzoli Interna-

tional Bookstores.
In 1987 the property was purchased by a Benetton family holding company, owners of the eponymous clothing chain. Although Rizzoli initially said that the bookstore would remain in place, it later decided that it was too expensive to keep Scribner's at the Fifth Avenue address. A new



"Tve been breaking into churches again, Father."

home for the Scribner's has not yet been found. New Yorkers fear that the shop's airy, turn-of-the century interior will be removated in order to use the space more efficiently. However, Frank Mariani, vice president of the Benetton property company, said that the interior will remain exactly as it is, and that Benetton hopes to replace Scribner's with another book retailer as a tenant.

### Poor chemists

■ Johnson Matthey pic - the precious metals lot, not the bank — has given its name to a new set of laboratories at the Imperial College of Science and Technology. They were formally opened by Peter Brooke, the Chairman of the Conservative Party and MP for the City of London and

Westminster, yesterday.

The immediate purpose is to help Professor Sir Geoffrey Wilkinson to continue his research. Wilkinson, e joint

winner of the Nobel Prize for Chemistry in 1973, retired from his academic posts last Sep-tember and is suitably grateful. He remains notably outspoken. however, about what he calls however, about what he cans the "grotesquely inadequate" funding for British science, especially at Imperial College. The chemistry department, he says, has one the highest student-staff ratios in the coun-try, 12.3 to 1. In 33 years he

claims he has never had a penny for research from Brit-ish industry and has given up on British companies. He has been in correspondence with the Prime Minister about it, but she seems to think it is a problem of the division of funds within the University.

Johnson Matthey provided 275,000 to refurbish a set of old rooms. "It means I don't have work in some grotty old lab," says Wilkinson.

He remains a true academic scientist: "Blue skies, free range research and advancing the frontiers not always in e way that is perceived as useful," and he adds that it should not be otherwise. In fact, he is a world leader in new materials and compounds. It was he who discovered the rhodium complex known as Wilkinson's Catalyst. None of that, one would have thought, is remote from practical application.

Leisure time

 Snippets from Social Trends. published yesterday. Cinema-going is experiencing a revival. The slump that set in during the 1950s reached its trough in the UK in 1984, when there were only 58m visits. By 1987 the figure was to 75m. And 99 per cent of full-time manual workers were entitled to four or more weeks holiday in 1987 twice as much as in 1961.

Blooming sorry Sign in Wast Midlands florists: "Been short-tempered to your wife? Unsay it with



PRE-TAX PROFIT UP BY 37%

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SUMMARY OF RESULTS for the year ended 30th September, 1968

FEE AND COMMISSION INCOME PROFIT BEFORE TAXATION

EARNINGS PER SHARE NET DIVIDENDS PER ORDINARY SHARE 10.00p

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t is quite possible to be a critic of post-war, so-called Keynesian, demand management and believe that inflation has monetary roots not amenable to wage or price controls or other treatment of symptoms, without being a technical monetarist — e polite term for what Denis Healey used to call e — "punk monetarist." Indeed, this is my own position, which can be described as classical counter-revolutionary. "low church monetarist" or by any other words which convey the flavour.

Technical monetarism is a more subsidiary set of ideas relating to means. It normally states that there is some stable or predictable relationship between some measure of the monetar surply and tital spend.

tionship between some measure of the money supply and total spend-ing or Nominal GDP. Nothing very much depends upon it except how the Chancellor or the Governor of the Bank of England should state some intermediate objectives which the financial markets can monitor. But because of the resurgence of

inflationary pressures at a time when the monetary aggregates have been rising, there has been a resurgence of technical monetarism. How justified is this resurgence?

Many of its proponents, especially in the City, look at too short a time-scale. Even the period since 1979 shown in the chart is too short for the most tentative conclusions. It does, however, coincide with the advent of the Thatcher Government, and a problem about going back earlier is that there was then e specific penalty on the growth of interest-bearing bank deposits, known as "the corset." The effect was to massage the numbers. It is was to massage the numbers. It is therefore best to start a simple survey in 1979.

Another question is how to judge the impact of monetary change. In the end it seems best to use an indicator of prices for what Nigel Lawson calls "judge and jury" — not least because the claims of technical monetarism are most often both put forward and opposed in terms of their impact on inflation.

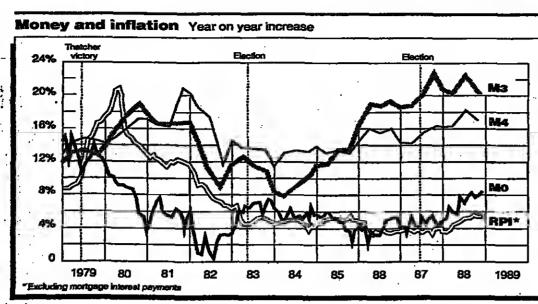
There is still, however, the problem of which inflation indicator to use In the end I fell back on the

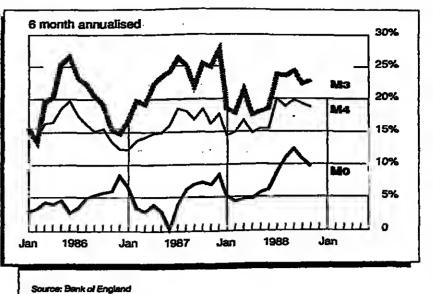
use. In the end I fell back on the Retail Prices Index, with mortgage interest removed. The omission of mortgage interest eliminates e lot of erratic movements or "noise", at the cost of slightly understating the average inflation rate of the last few

More seriously, the modest upsurge ahown in 1988 by the adjusted RPI fails to make allownce for the suppressed inflationary pressures which have been deflected into imports and shown up in the current deflicit instead. There is, however, no way of automatically reading a chart without using common sense and one's knowledge of the history of the period. The same limitation would

apply to a more formal econometric exercise, except that the snags would be hidden in the equations. With these explanations ont of the way, we can examine the two tepmost lines of the main chart, M3

### ECONOMIC VIEWPOINT





# Monetarism's second coming

By Samuel Brittan

and M4. These plot what is known as broad money. M3 consists basically of notes and coins plus bank deposits. It is closely related to Ster-ling M3 which was used for the monetary target in both the Denis Healey and the early Geoffrey Howe period. M4 contains building society deposits as well, which are increasingly treated as money for practical

The chart shows M4 to be subject to smaller swings than M3. But this does not matter if we take more seriously those swings that do occur. It can be seen that both broad money measures were flashing warning signals throughout 1986-87 as well as 1988. M3 did so flamboyantly and M4 did so in its own quieter way.

But before awarding the victory laurels to the advocates of broad money, anyone with the slightest

money, anyone with the slightest regard for history will want to look back a little further.

The British Treasury's disenchantment with M3, and broad money generally, goes back to the 1980-81 period. This saw not only a sharp decline in inflation, but the receptest reception of meetings his. severest recession of post-war his-tory. Yet so far from giving the 18-month warning of these events expected from the monetarist litera-ture, both M3 and M4 had growth rates which remained high above target ranges until the end of 1981.

The boy who cries "wolf" falsely is not believed on another occasion when there really is e wolf; and e like fate was suffered by the broad monetary aggregates. (It was incidentally the ways aggregates of the carly dentally the experience of the early 1980s which sparked off my own paper, How to End the Monetarist Controversy, which argued for a shift of emphasis from intermediate monetary objectives to more final ones such as Nominal GDP.)

It is not enough to stick to black box explanations, that is explanations which look at statistical regu-larities without trying to under-stand them. The Treasury's reason for downplaying broad money was that, in a world of lower inflation and higher real interest rates, as well as financial innovation, people would want to increase the ratio of liquid assets to income, and that there was therefore no inflationary danger in so doing. In monetarist language, velocity was falling.

This explanation may have been true of the early 1980s, Unfortu-nately, in the latter part of the decade bank credit — which was the counterpart to the increase in deposits - was used, not to pur-chase financial assets, but to buy property and, above all, houses. People felt richar because of the

appreciation of their property; the so-called wealth effect. In addition, parts of what was meant to be mort-gage lending was diverted to other consumer spending; so-called equity withdrawal

These post hoc explanations do not resolve the matter. Who knows whether the next episode of rising broad monetary growth will be more like 1930-81 or 1937-88? Or how should we react to a decline of any hypothetical size in these aggregates in the months ahead?.

Before moving on to the Trea-

sury's current favourite, MO, a word about other fancied aggregates. An example is "non-interest bearing M1." This is meant to be e measure of transactions balances, containing only hard core current eccounts. Unfortunately, the spread of interest payments and other financial changes have wrought such havoc that the series behaves in a weird and wonderful switchback manner. and it takes an expert manipulator to make anything of it at all.

Thus, we fall back on MO. This is sometimes called the monetary base
- a name which misleads monetarlsts, especially outside the UK. Over
90 per cent of M0 consists of notes and coins in the hands of the public and is not the base of anything. Nor does it cause anything to happen,

irrespective of whether the demand for it is interest-sensitive or not. The amount of notes and coins responds to the public demand for

The use of M0 is simply as a spot indicator of Nominal GDP, especially valuable when national income statistics arrive with a considerable lsg, as well as being flawed, M0 has basically nothing whatever to do with technical monetarism and is one economic indicator to take its place with the others.

Be that as it may, it performed less hadly than the other aggregates over the 1980s. In particular it showed up the severity of the 1980-81 squeeze. But its record is still quite mixed. To take but two examples: M0 gave a completely spurious warning of an inflationary upsurge in 1992-83; and it gave little warning of the present inflationary

resurgence.
The contention that staying strictly with M0 would have saved the Chancellor from his so-called error in sticking to a DM 3 sterling objective in early 1988 is repudiated in the inset chart. Here we see that the six-monthly rate of increase of Mo, which devotees of that measure asked us to look at then, were actu-ally tending downwards until the March and April figures, published

after agreed a professor processor against and great and

with a month's delay, appeared; and the Chancellor began to increase interest rates in June.

The main chart does suggest that when all the aggregates are falling together, as in the first half of 1982, or rising, as in 1988, they do give clear indications of deflationary or inflationary movements, but by then it is usually too late. It would also be surprising if taking an ever-age of several indicators were to help, unless one had some good theory about their inter-relationship.

The report of the retiring US Council of Economic Advisers, led by Beryl Sprinkel, concedes that the Federal Reserve has had to conduct

policy "without a reliable relationship between the monetary aggregates and economic activity;" and the same epplies to the UK. ne short cut in the face of these perplexities is to use an exchange rate target against a low infla-tion currency. Exchange rate objec-

tives are not an alternativa to monetary policy and cannot be achieved by intervention alone. They are simply a set of guideposts against which monetary policy can

There has been no space to show

how a sterling indicator compares

and the state of the state of the

with the domestic monetary ones. The movement of either the sterling index, or sterling against the D-Mark, indicates clearly the main turning points (although it would be highly misleading for fine tuning, which is in any case not possi-

ing, which is in any case not possible).

Sterling gave a very clear indication of the severity of the 1980-1981 squeeze when it shot up above DM 5. It then embarked on a prolonged fall to reach DM 2.8 in early 1987, just before the Louvre Accord. The rise that has since taken place is pretty modest by comperison. Lawson's error, if there was one, was not to halt sterling's decline at, say DM 3.5, because of the erroneous prevailing belief that the oll price collapse required and justified ous prevailing belief that the oil price collapse required and justified an offsetting sterling depreciation. If the UK links sterling to the D-Mark, the rate of inflation for treded goods will approximate to the German rate. This would have happened eventually even at the former DM 3 target, after e period of domestic turbulence reflecting events in the housing and credit markets. The approximation will occur more quickly with sterling in the DM 3 to DM 3.3 range.

Credit Suisse correctly points out that, in contrast to 1980, UK profit margins are at a record, and the economy can absorb the pressure

economy can absorb the pressure from e high exchange rate without any investment slump or other

catastrophe.

But this still does not mean that the sky is the limit or that It would be anything other than ridiculous to follow M0 slavishly, irrespective of sterling.
The Credit Suisse authors, under

the influence of an over-romantic view of Sir Alan Walters as cconomic dictator, foresee a long-term appreciation of sterling. The argument is based on the influence of the non-traded sector – dominated by services - where measured pro-ductivity rises more slowly. Mere stability of sterling against a zero inflation currency would produce an overall inflation rate averaging around 3 per cent. This is better than anything the UK has managed

If the Government wishes to do better, by all means let it try. Such an attempt is still consistent with an exchange rate policy but ona that would require an average annual appreciation of 3 per cent against the D-Mark. If you believe that this is the outlook, even allow-ing for the D-Mark's present rela-tive weakness, you will believe any-

The general conclusion that emerges is the need for a nominal framework rather than strict adherence to particular monetary rela-tionships, which are likely to break down. There can be a framework that gives some weight to the exchange rate and some to Nominal CDP. Problems arise – and market participants start to behave like rats in a maze - when the nature of the mix is unclear and depends on the balance of personalities at the top of the Cabinet.

# The second of th

### In deep waters

The state of the second second

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entiterre.

From Mr C.G.B. Turner. Sir, The December 30 statement by Mr William Courtney. ment by Mr William Courtney, chairman of Southern Water, quoting views expressed in the 1986 report of the Monopo-lies and Mergers Commission (MMC), like other recent "quo-tations" by Southern Water is not in accordance with the

> Mr Courtney, having expressed the view that customers would benefit more from a closer association of the weter companies with Southern than from them being acquired by outside interests," then goes on to say:
> "a view reinforced by the con-clusions of the MMC 1986 report." The MMC expressed no such view, as of course no question of acquisition by outside interests" was in question

What the MMC's report
(paragraph 2.38) said was:
"Sonthern Water Authority
(SWA) estimated for us that in
its view annual savings of
some 15m to 15m (out of total
costs of some 15m on water supply for SWA and the companies together) would be possible if it assumed the responsibility for water supply over the whole region. While this figure appears not implausible, wa have been unable, as we have noted, to test it in detail or give time to the companies to

> "There would no doubt be transitional costs and we are aware that expected economics of this kind do not always accrue in practice. Our tenta-tive conclusion is that some worthwhile economies might be obtainable from giving SWA full responsibility for water supply in the region, but these would need to be measured egainst what might still be strong local preferences for retaining the companies."

\* This statement refers to no This statement refers to no fewer than six different companies. It is surely a clear indication of the reliance that can safely be placed on the statements of Southern Water, and an excellent reason for Eastbourne Water shareholders to ignore the gratuitous advice offered in the press announce-

C.B.G. Turner 14 Upperton Road. Eastbourne, East Sussex.

### 'Fortress Europe is a myth'

From Mr Horst Krenzler. Sir, There are certain myths which, even if already decisively rejected, tend to resurface, either in their initial form or in a new shape. One concerns the alleged unfairness of the European Community's dumping calculations.

The allegation is made that the EC's methodology does not make economic sense, and is biased against the exporter. The spectre of a Fortress Europe, with ramparts facing Asia, is being evoked. This is, of course, a misrepresentation of EC anti-dumping policy.

Contrary to what is alleged, the Commission's anti-dumping legislation is not manipuing legislation is not mampu-lated according to the export-ing country involved. It is applied uniformly in all cases, irrespective of whether the exporter is in Asia, North America or elsewhere. It has now been applied for 18 years.

Since 1980 more than 390 anti-dumping investigations have been opened, of which 27 have concerned Japan. There have concerned Japan. There have only been four proceedings (ball-bearings, electronic typewriters, photocoplers and printers) where significant duties have been imposed, and in three important cases (tita-nium, microwave ovens and cellular mobile radio tele-

cellular mohile radio telephones) no action was taken.

The vaine of trade for all
products affected by all antidumping duties imposed
against Japanese imports was
negligible in 1980, and
amounted to approximately 2
per cent in 1987 and the first
half of 1988. During the same
period, exports from Japan to
the EC have continuad to
increase, from Ecu (European
units of currency) 14bn in 1980
to Ecu 35bn in 1987.

Is this the practical evidence
that warrants the allegations
that the EC is constructing a
Fortress Europe with its ramparts facing Asia, or that antidumping is now the centre of
Far Rast trade policy?

The astounding allegations
made in recent articles in, and
correspondence with, your

made in recent articles in, and correspondence with, your newspaper should not he allowed to distort the reality of the EC's dumping policy. As former EC Commissioner Willy de Clercq has already explained ("Fair practice, not protectionism", November 12), it is incontestably by far the most liberal of all world trading groups. Criticism is being

particularly concentrated on one aspect of EC methodology; the treatment of those situa-tions where the exporter is selling through a legally indepen-dent but economically related subsidiary within the EC.

In most anti-dumping proceedings, including those involving Hong Kong, Taiwan, Brazil and state trading countries, this problem is not encountered. Where it has been - as in the consumer electronics sector - it has frequently had little or no impact on the eventnal level of imposed anti-dumping duties.

This is because of the particular feature of the EC's anti-dumping policy which gener-ally does not apply duties cor-responding to the full margins of dumping found, but limits the amount of duty to a level sufficient to remove the injury caused to the EC industry. caused to the EC industry.

This has led to duties being imposed et levels lower than the calculated dumping margins in practically all the anti-dumping proceedings concerning Japan

ing Japan.
I do not wish to bore your readers with a description of the EC's calculation procedures of dumping, or the presentation of an ingenuous diagram. Nevertheless I must comment on the technical aspects of the allegations made against the EC'a methodology.

The first argument made is that no dumping should be found when a Japanese producer markets its product at identical prices in both Japan and the Community.

This idea ignores simple eco-nomic sense and the Gatt (Gen-

eral Agreement on Tariffs and Trade) definition of dumping. Economically speeking, dumping occurs where a pro-ducer, because of e certain iso-lation of his market, indulges in price discrimination between his domestic and foreign customers. Any such price discrimination cannot be measured by comparing price levels on two totally different markets. In fact, the conditions of competition prevailing on these markets - which may be separated by great distances -can vary substantially, because of different structures, distri-

bution and taxation systems. For this reason, Article VI of

the Gatt states that dumping occurs where the domestic price (or cost of production) of

a particular product is higher

than the price for a like product, not when imported into the country of destination, but when exported from its coun-

try of origin.
It follows, therefore, that the point of comparison of prices is the exporter's factory gate rather than the premises of the buyer in either Japan or the EC. Because substantial costs mey be incurred between exportation and importation for ocean transport, insurance, handling, customs duties and so on, the fact that prices are identical in Jepan and the EC would be an indication that

dumping was taking place. The second argument is based on the idea that marketing companies established by a producer on the Japanese m ket and in the EC should be granted equal treatment.

The idea might well eppeal

to a layman, but this does not compare like sltuetions, because a marketing company in Jepan assumes the functions of the producer's domes-tic sales department, whereas what is euphemistically termed the marketing company in the Community assumes the functions of an importer.

Those who allege that there is biased treatment in the EC's methodology ignore the fact that different situations require different treatment.

Whether goods are sold on the kenners domestic market

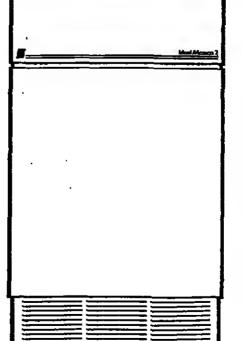
the Jepanese domestic market through the producer's sales department or through a related marketing company makes no difference to the representativeness of the prices charged. When the Japanese producer changes from selling to an independent importer to a related marketing subsidiary in the EC, the transaction is then based on transfer price, which is not reliable for e determinetion of an arms-length sales price, and there-fore the basis for determining the export price to the EC must be changed.

Let me make one final

remark, about your recent cov-erage of anti-dumping matters. It is e great plty that when the EC authorities terminate antidumping proceedings against Asian countries without the imposition of any measures -such as the cellular mobile such as the cellular monile radio telephone and microwave oven proceedings last December — no equal prominence is given when, for example, e duty is imposed on videotapes and cassettes from Hong Kong. Horst G. Krenzler, Director-General for External Palations. Commission of the Relations, Commission of the European Communities,

## NNOUNCEMENT

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# S African power struggle looms after Botha's stroke

SOUTH AFRICA faces an intensified power struggle inside the ruling National Party following the "mild stroke" suffered by President Pleter Willem (PW) Boths yes-

The 73-year-old President was reported to be in a "sta-ble" condition in a Cape Town military hospital last night after suffering what doctors called a "mild stroke" early on

Tuesday morning. The constitution provides for the President or the Cabinet to appoint an acting President in case of illness or other incapac-ity but no such decision had been taken last night.

The President's sndden ill-

ness is expected to intensify backstage manoeuvring over



He was elected Prime Minister of the ruling National Party Government in September 1978 and became the first executive State President with quasi-Gaullist powers in September

It was not clear before yes terday's stroke whether Mr Botha, appointed for a fiveyear term, would seek re-elec-tion later this year. But his age and increasingly autocratic style of government had already led to backstage mancenvring among senior cabinet ministers jockeying for the party caucus support neces-sary for election.

Mr Pik Botha, the Foreign Minister, is believed to have improved his chances by succesfully steering the recent Angolan peace negotiations it other front-runners include Mr F.W.de Klerk, the conservative Transvaal party boss and his Cape counterpart Mr Chris Heunis, the Minister for Angolan peace settlement.

Constitutional Affairs. Outsiders include Mr Magnus Malan, Defence Minister, and Mr Barend dn Plessis, Minister of Finance.

Mr Heunis is the senior ranking cabinet minister who stood in for the President while he was out of the country making his recent visit to Europe and various African capitals. In theory be should be the first choice as acting president if

necessary. Under the 1984 tri-cameral constitution general elections in all three of the racially-segregated houses of parliament must be held before April 1990. Before his illness Mr Botha was under pressure to call early elections this year to take advantage of the disarray

Mr Botha's press spokesman last night denied that the Pres-ident had suffered previous strokes or heart attacks. But doctors are expected to order him to slow down or take a period of convalescence although the stroke occured only days after be returned to work from a month-long

Christmas vacation. He was due to meet the cabl net of Namibia's transitional Government on Friday to discuss latest moves towards Namibian independence under the terms of UN Resolution 435, and address Parliament at its opening session

It was not clear last night whether be would be able to attend either of these tant functions or chair the normal weekly cabinet meetings. After Botha, Page 14

# Belgium lures international motor giants

Tim Dickson reports on the surprising size and strength of the country's car industry

A FORD executive who worked at the company's Genk plant in north-east Belgium during its early days recalls the social and political instability in France and Belgium in the early 1960s when the original choice of location was made. Henry Ford arrived in Genk and found to his surprise a quiet, conservative, and highly (Roman) Catholic people who, by contrast with the unrest

elsewhere, were just getting on with their lives," he said. Ford's decision this week to switch most of its British production of the Sierra model England to Genk provides a welcome boost for the strug-gling, formerly coal-dependent Flemish town. It also highlights the generally unrecog-

nised size and strength of the Belgian motor industry.

A total of 1.1m cars, roughly
10 per cent of total European production last year, was assembled in Belginm. Between 90 and 95 per cent of them were sold for export, representing 15 per cent of the country's trade. And more than 30,000 people were directly engaged in their manufacture, with thousands more indirectly reliant through subcontracting and other services.

The key manufacturing com-panies are the big multination-als - Ford with its plant at

A BRITISH Appeal Court judge suggested yesterday that the 1985 acquisition by the Al

Fayed brothers of House of

Fraser, the Harrods department store group, could be investigated by both the Serious Fraud Office and the

Monopolies and Mergers Com-

Lord Justice Dillon said an

SFO investigation could lead to prosecution, but an MMC inquiry was the only route to

an order for disinvestment if the merger were beld to be against the public interest.

Why take one route and not

Genk, General Motors at Ant-werp, Volkswagen and Renault in Brussels and Volvo with its car and truck operation at Gent. Van Hool, LAG Manufacturing Company, and Carros-serie Jonckheere, all of Bel-gium, are important players in coaches and trailers, but only

three locally owned car compa-nies — Apal with its buggy and Van Clee and Drucko with their highly specialised prod-ucts - keep the home flag fly-It was not always so, as the Belgian liou which is the emblem of the French giant Peugeot testifies. Belgian engineering ingenuity, in the per-sons of Fredereic de la Hault and d'Reyne de Nydpruck, was responsible for developing a three-wheeled vehicle before

1900. Not long after, local companies such as the celebrated Fabrique Nationale (FN) and Minerva (among whose salesmen was the original Mr Royce of Rolls-Royce fame) were turning out cars on an industrial At the 1907 Brussels car show, 20 local manufacturers had models on display. In the

Belgian origin. Lack of investment in new technology - the result per-haps of generous protection against cheap imports from the

The appeal court is hearing a challenge by Lord Young, UK Trade and Industry Secretary,

to High Court rulings on Tues-day that be refer the acquisi-

tion to the MMC and recon-

sider his decision not to publish his inspectors' report into it until the SFO decides if

there are grounds for prosecu-

The orders were made in proceedings by Lourho, the international couglomerate,

which disputes the legality of Lord Young's decisions. Lord Justice Dillon said the previous Trade Secretary had decided not to refer the acqui-

same year, half the cars sold throughout Belgium were of

# HOW BELGIUM'S BIG FIVE COMPARE (1987)

	assembled	
General Motors	393,724	10,529
Ford	334,388	12,044
Volkswagen	210,562	5422
Renault	155,650	3828
Volvo	102,000	4800
Source: Feblac		

TIS - is cited as one of the reasons for the subsequent decline between the two world

Just as FN was completing in 1960 what turned out to be the last important cars contract by a Belgian business. however, a new era of multinational assembly was already getting under way.

Belgium's motor industry tradition – the technology as

well as the skills - undoubt-edly played a significant part in attracting the likes of Ford and General Motors, although other factors were at work.

The location of the port of Antwerp (where GM had set up in the mid-1920s), generous tax incentives provided by the Bel-gian Government, the coun-try's geographical situation at crossroads of Europe and its marked neutrality and openness also played a part. Belgium's wide and well built motorways – now

sition because it had appeared

the Al Fayeds had ample means and there was no spe-

cial reason for a reference.

Lonrho had since claimed the buyers had misled the minis-

Lord Young had, as a result, appointed inspectors, sent their report to the SFO, and

deferred publication.
"In those circumstances can

backed up by one of the most advanced electronic systems for linking plants with customers - are still seen as key competitive advantages in the grim fight for European market share.

Above all, however, manufacturers in Belgium stress the attitudes and skills of the workforce in the Flemish half of the country, which so infin-enced Henry Ford.

The adaptation of the many former coal miners in the region brought its ups and downs to a plant which pioneered the electrocoating process in Europe in the mid-1960s and which has grown to pro-vide jobs today for more than a third of the 30,000 working people in the town.

This week's announcement by Ford Werke, Genk's West German parent subsidiary, that it will now be seeking far-reaching changes in labour

brush off. It was for Lord

Young to decide whether there should be a reference.

Lord Justice Stocker said that if there were a reference the MMC might conclude some-

thing was wrong or that there was nothing in it.
"If they come to the latter conclusion no harm is done; if

they come to the former the sooner they start looking at it the hetter," the judge

The hearing continues today.

Judgment is expected tomor-row with the possibility of a final appeal to the House of

practices at the assembly

plant, will be a test for Belgian flexibility. The experience of General Motors at Antwerp should at least provide encouragement for local Ford management, Last August GM successfully amalgamated its two production centres in the town, introducing six-days-a-week, 20-hour production through a new 11-day working cycle of longer shifts but fewer hours. Assembly workers do a cycle of two four-day weeks, followed by one three-day week. Belgium's legislation ou flex-ible working — allowing com-panies the possibility of night

and weekend shifts, as well as seasonal patterns of produc-tion - is among the most attractive of its kind in Europe. But while GM's spokesman concedes that the laws have

been a help, be believes that the largely co-operative atti-tude of the unions and workforce has been a key factor.

"Belgium has a lot going for it but there are also disadvan-tages with the small home market and the traditionally high labour costs. I think there is an awareness here as 1992 approaches that we have to compensate for these with things like flexibility, good sphere of social and labour sta-bility."

## **Ex-London** subway chief to join

chairman of the London Under-ground railway, was yesterday appointed joint managing director of Eurotunnel, the Anglo/French Channel tunnel

Mr Alastair Morton, Euro-

By Kevin Brown and Andrew Taylor in London

at King's Cross station.
"The most informed observers of what happened at King's Cross saw a great many plusses in Tony Ridley's activities at the London Underground," he said.

Mr Ridley, who has been a non-executive director of Euro-

tunnel for 15 months, will be responsible for liaison between Eurotunnel and Transmanche-Link (TML) the Anglo-Frennch consortium of 10 companies which is building the tunnel.

Mr Morton also announced the appointment of Mr Alain Bertrand as joint managing director in charge of developing the design and development of the railway system which will operate through the

# **Eurotunnel**

tunnel's joint chairman, said Mr Ridley was "probably the most experienced mass trans-portation construction engi-neer in the world."

Mr Morton said he had no

qualms about the public relations impact of appointing Mr Ridley, who resigned from the Underground after the publica-tion of an official report into the deaths of 31 people in a fire

# Brussels farm policy

Continued from Page 1 Council."

the other?" be asked.

Giving the background to the latest decisions, Mr Mac-Sharry pointed out that farm incomes in the EC had increased in real terms last year by between 1 and 1.5 per cent. Incomes in West Germany, Spain and Ireland had increased by more than 10 per cent, though UK farmers experienced a 10 per cent cut.

He stressed that some of the forecast budgetary savings for this year were exceptional and that recent buoyant world market prices, caused in part by the drought in North America, "are not likely to be repeated."

The Commission calculates that the impact of the price measures it has proposed - excluding the effect of "stabilisers", a price penalty imposed for over-production - would for over-production — would writes from Strasbourg. Brusbe a decrease of 0.2 per cent in sels may thus one day become its single seat.

**WORLD WEATHER** 

0.7 per ceut in terms of national currencies. The difference is explained by the proposed adjustments to "green" currencies, which are used to convert common Ecu prices into national money. The pro-posals should have a broadly neutral impact on the EC agri-cultural budget, generating small savings in 1989 of around Ecus 31m (\$34.4m) and addi-

came a step nearer to ending 30 years of nomadic existence by voting to transfer key staff to Brussels, David Buchan

Appeal judges study Harrods acquisition

Ecus 31m (\$34.4m) and additional expenditures in 1990 of a little over Ecus 50m.

The package proposes a reduction of the annual period when the EC guarantees to buy cereals, oilseeds and protein products to four months by the 1990/91 marketing campaign.

The European Parliament came a step nearer to ending

# AT&T refuses backing gency meeting to ask for share-holders' approval for its deal with CGE, because it had announced the venture before Lazard indicated that it might

he simply brush off, without any explanation, his refusal to refer and simply say 'I don't see any point?" Lord Justice Dillon asked.

Mr John Mummery, for Lord Young, said there had been no lords on Saturday.

Continued from Page 1

a firm commitment to the ven-ture, which it would have to disclose under US securities legislation.

In other developments yes-

• The Office of Fair Trading said it was examining two large joint ventures formed by GEC of the UK over the past GEC of the UK over the past month with CGE of France and GE of the US. Lazard, Plessey's merchant bank, claims the deals diminish the value of shareholdings.

• GEC advisers said there had been a dispute with Plessey at the Takeover Panel over whether GEC/Slemens' 15 per cent stake in the smaller elec-

cent stake in the smaller elec-tronics company should be dis-enfranchised in the event of Pleasey useding shareholder support to take part in a bid

● The GEC advisers said it was unlikely that the company would have to call an emer-

bid for GEC. GEC is holding a sharebolders' meeting today to get approval for its proposed acquisition of Plessey.

Mr Sidney Lipworth, the MMC chairman, said his commission would not engage in plea-bargaining over the GEC/Siemens deal. GEC has Indicated that it would be willing

to sell off parts of Plessey's defence business to overcome objections within the Ministry of Defence to the deal. Mr Lipworth also said it could examine GEC'a deals with CGE and GE only in so far as they affected the GEC/Siemens deal. An additional referral from the Government would be useded for the MMC to look at them in their own

# Bonn had evidence of link with Libya

Continued from Page 1 a criminal investigation into

the company.
Also in June 1988, the US presented evidence against named IBI Engineering, the imbausen-Chemie, which was firm controlled by Iraqi bust-the first firm to be named nessman Mr Ihsan Barbouti when the US Administration which acted as a conduit for began leaking to the press in December, having apparently failed to jolt the Government into action through official

Imhausen was not publicly investigated until earlier this month and was then cleared. Subsequently the state prose-cutor in Offenburg decided to open a criminal investigation.

In July 1988, Mr Schäuble continued, a new report by the German intelligence services many German products. It also named Imhausen and Pen Tsao Materia Medico Center of Hamburg.

However, Mr Schauble admitted that it was not until January 5 this year that the intelligence services uncovered the first evidence that could be used in court. The state prosecutor in

en participation de la company de la comp

Frankfurt yesterday announced he was opening investigations into Mr Horst Koerbler, ex-managing direc-tor of IRI Engineering.

In the past two days more West German firms have acknowledged exporting chemicals to Libya. Merck, the chemical firm, said it shipped 19 tonnes of Diclorethane last April to Tripoli.

A West German shipping

firm, Rhein-Mass-Seekontor, has also admitted carrying 60 tonnes of phosphortrichloride, which is a key ingredient in mustard gas, to Tripoli.

### THE LEX COLUMN

# A late arrival in London

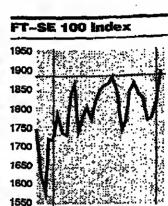
With Tokyo notching up a fresh peak virtually every other day and Wall Street repeatedly at new post-crash highs, the sight of Londou finally breaking into new ground is hardly a surprise. Nevertheless, the event is not without its significance. The FTSE 100 has been trying to break above 1880 for nearly a year now, and every time has fallen back sharply. This time it has broken through deci-sively, and given the institu-tional liquidity piling up on the sidelines some fund managers must be worried that they are

going to miss the action.

It is easy to explain why London has been rather slow to join in the global rally. Whereas other countries are only worried about the possi-bility of inflation and economic overheating, the UK has been wrestling with the reality for several months, and the severity of the monetary squeeze was bound to keep equity prices subdued. But given the performance of other financial markets and property, London equities have been getting relatively cheaper, and it does not require a great leap of faith to justify current levels.

The key question now is whether UK equities can con-tinue to outperform if the rest of the world's equity markets begin to come off the boil. The market wants to believe that 13 per cent base rates are curbing inflation and domestic demand and if today's UK average earnings figures and tomorrow's bank leuding figures support this view then equities could go higher in the short term. Indeed, if the UK really can force inflation below 5 per cent, repair its chronic balance of payments problem and still grow at 3 per cent plus per annum, then equities deserve to go considerably higher. However, this happy combination of events remains a long shot. London also has to prove that it can decouple from Wall Street, which was showing remarkable insouciance yester-day in the face of another set of disappointing trade figures.

Ladbroke/Thomson broke to boast that it never overpaye for assets, but in making yesterday's marginally higher offer for Thomsou TLine final it risks losing a deal that has great business and strategic advantages. Lad-broke is betting — with good odds — that a rival offer will



not emerge, given the trouble that Thomson T.Line has had so far in finding a rescuer. The danger is rather that 90p may be low enough to allow the vic-tion to excess amounted On Ladtim to escape unaided. On Lad-broke's sums, which assume a conservative £55m for all the unwanted bits, it is paying a multiple in the high teens for the football pools business. But on other assumptions the price is no higher than Thompson itself paid for Vernons a year ago, which would make the deal a snip for Ladbroke, even before the promised efficency gains are taken into account. The management of Thomson T-Line has done nothing to T-Line has done nothing to endear itself to its sharehold-ers recently, but they may nev-ertheless be reluctant to sell at a loss. The fall in the share price should the bid fail may not be as bad Ladbroke claims after all, the price was as high as 80p before the whole busi-ness with Suter began.

### Small companies

Not only are small compa-nies in the UK still outperforming the market, it seems, but they are getting relatively cheaper. According to Hoare Govett, small companies again produced a total return last year 5 per cent higher than the All-Share index. The new feature is that their average p/e premium fell from 26 per cent to 12 per cent in the course of the year, as the result of a remarkable 30 per cent burst in earnings growth which left dividend cover at its highest relative to the market for a decade. It might be thought that divias were ittelevi the grounds that small companies are a speculative het rather than a source of income. But over the past 10 years, it seems, dividends from the Hoare Govett Smaller Compa-nies Index (HGSC) have gone

Share, with an extraordinary burst of 17 per cent on average - 12 per cent real - over the past five years. Delving back to 1955, it appears that 11 invested in the HGSC - with dividends re-invested - would now be worth \$50 real, compared with £8.30 for the All-Share and a pitiful £1.10 for long gits. Cashing in on this takes a

certain amount of work. The HGSC takes in the bottom 10 per cent of companies by market value, the cut-off last year being £112m. Since performance seems to dwindle uniformly up through the size bands (the FT-SE did 2 per cent worse than the All-Share last year), companies should preyear), companies should pre-sumably be sold as they get bigger. On average, it is suggested they should be sold when three times the size of the cut-off, beyond which point the extra return will not cover the cost of dealing. In theory, all this could be taken care of by strict indexation across the vhole market; but if everyone did that, the small company effect would presumably vanish entirely.

### Apricot

Every stockbroker should have been able to predict that these would be thin times for companies supplying the City with software, so the market had no business being surprised yesterday at Apricot's warning of lamentable demand from its financial customers. Instead, the 15 per cent fall in the share price had more to do with the problems it is apparently having in getting hold of components for its PCs. While it is entirely likely that short-ages exist - Amstrad has suf-fered from a similar complaint - the coincidence of the two problems must make one a little suspicious that there may also be a third, more worrying concern. Indeed, it is possible that demand for PCs is proving weaker and margins tighter than many of the manufacturers had thought, a story consistent with Apple's 25 per cent price cuts announced earlier this week, and with weaker

demand experienced by Intel. . Even if such doubts are Apricot's announcement proves - not for the first time - the difficulties of being a small specialist manufacturer in such an accident prone industry. By con-trast, yesterday's 10 per cent its shows the advantages of not mies Index (HGSC). have gone having all one'e eggs in a sin-up twice as fast as the All-gle basket.

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The successful applicant will either be professionally qualified or have extensive experience of accountancy and exchequer services. In addition to standard accounting procedures, which include controlling the exchequer and paymaster function and improving our financial systems you will be managing the finance team and also have further responsibilities as a member of the Divisional Management Team. An appointment may be made on a fulltime, part-time or fixed term basis, and we will

also be prepared to consider job-share For an information pack and application form. please contact Claire Biggs, National Health Service Training Authority, St Bartholomew's Court, 18 Christmas Street, Bristol BS1 5BT.

Tel: 0272 291029. Application forms abould be completed and returned by 3rd February 1989, as it is anticipated that interviews will be held in mid-

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### **ACCOUNTANCY COLUMN**

# Growing pains cause distress for Andersen

WHEN a chief executive and his antire board resign it is usually a sure aign that an organisation is in trouble. Not so with Arthur Andersen, the world's second largest accountancy and consultancy group.

Mr Duane Kullberg and his 18-man hoard, who stepped down en masse at the beginning of this month, were the victims of Andersen's success,

not failure. Their successora, to be elected within two months, will stand or fall by their ability to handle the pressures that come from running a rapidly growing, highly profitable \$2.8bn (£1.6bn) international

usiness. Andersen has grown giddily on the back of its information technology specialisation, but failed to adapt its organisation to match its new skills. The problems erupted publicly in resignations of senior consul-

tants last year.
Also, and less publicly, Also, and less publicly, Andersen's centralisation in the US has been causing dissent. Although legally based in Switzerland, Andersen has always been firmly controlled from Chicago, and non-US members of the international partnership have begun to baulk at this.

The firm's leaders have

The firm's leaders have failed to notice how the international balance of their organisation has shifted, complain those far from the centre: more

andit business is now done outside the US than within it; more andit work is referred into the US from elsewhere than is referred out from the US (such flows of referred work are one measure of the dependence of one part of a firm on another); and consul-tancy income outside the US will probably exceed that earnt within it for the first time this

As a result, the centre of Andersen has shifted from its traditional core partners - US accountants. According to Mr Don Hanson, a British accountant on the old Andersen board, the firm has now more than compensated for falling to recognise this before.

"Americans may sometimes Americans may sometimes be slow to notice developments outside the US, but when they do, they go overboard to recognise it," he says.

Recognition has come in the

form of a new composition for the board and a new structure to allow the different parts of the business, and the different geographical regions, more

The new board will symbolise this. US accountants occupied eight of 18, or almost half, of the seats on the old board: they will have only five members on the newly-elected 24person board. The rest will be divided by region and by discipline, giving consultants, accountants and

tax advisers from different regions their own board repre-sentation. This is intended to protect the interests of minori-

ties within the firm.
"We have got away from the oppression of the majority," says Mr John Skernitt, a member of the 15-member task force set up last autumn to devise Andersen's reforms. indersen's reforms.
But will the new arrange-

ments solve Andersen's prob-lems, and will they become the model for other firms, as Andersen predicts This will depend on a number of factors, which include:

 The ability of the new chief executive to mediate between the diverse interests in the Mr Kullberg, who has held the job for almost 10 years, has attempted to rule by consen-

The fact that a man with great diplomatic skills, who was widely respected by his fellow partners, but who has nevartheless failed, bodea ill

for his successor.

If anything, the job will be harder: the next chief execu-tive will have below him a new head of consultancy and a new head of accounting, each with almost total control over their respective parts of the husi-ness. The overall leader will be balanced precariously between

• The success with which

Andersen manages to retain

its common culture and way of doing business as it decentral-

Andersen has benefited from being one firm. Since its staff go through the same training, they work easily with their counterparts in other coun-

This makes it easy to staff international assignments or to shift people from one country to another to meet short-term needs. It also gives the firm its unique image, which is a far stronger "brand" than that of other accountancy firms. Andersen's partners want to keep the "one firm" atmo-sphere but to have more control over their own part of the

Other accountancy firms are attacking this same problem from the opposite direction, attempting to build more uni-fied international structures and cultures on to networks of diverse national firms.

The ability to balance the interests of the different parts of the firm.

Accountants and consultants

will each have more self-determination, reducing the scope for conflict between the two groups. However, having the two operating as independent husinesse under the same umbrella could have hidden

For instance, what happens if they start to compete? Each side is likely to have the same

ambition, to seize the high ground of strategic advice. This would give them the ear of the chief executive of a client company, and is therefore the key relationship any pro-fessional adviser seeks to

develop.

The accountants from their The accountants from their side will aim to offer advice on business strategy, while the consultants will offer advice on systems strategy. At some point these efforts will overlap; the ability of the chief executive to mediate at such times will be crucial.

A further problem arises

A further problem arises when the commercial interests of the two sides conflict. The US Securities and Exchange Commission, for instance, does not allow consultants to go into joint ventures with companies audited by their partners.
For Andersen, or any other accountancy firm, this may inhibit joint ventures on large computer consultancy contracts, which are becoming increasingly common: the firm must decide whether to drop the andit to take on the consultancy work, or to continue the audit at the expense of the con-

sultancy.

Making such a commercial decision will not be easy when the interests of accountants and consultants are diametri-

cally opposed. • The ability of Andersen to finance its development in the

Like other accountancy firms, Andersen claims to have a relatively under-geared bal-ance sheet. This policy is intended to leave a cushion for lean years, allowing partners' incomes to be maintained if necessary out of their own cap-

ital if times get hard. However, a number of forces are likely to put an increasing strain on that capital: rapid growth over a number of years is beginning to eat into work-ing capital. Andersen Is starting to move into capital-intensive industries (like facilities management, which involves taking on and running a customer's entire computer facility); and consolida-tion in the information technology market - this could force Andersen into a race for growth involving acquisitions of other busi-

Andersen's partnership agreement also allows it to raise only half as much debt as its outstanding partners' equity. This rule is expected to be relaxed to allow borrowings

to equal equity. And financial pressure is likely to force Andersen's consulting group to take in outside equity. At that time, the firm will face its biggest problem of all: how does it sort out the ownership of the different parts of the business when the partnership as a whole cur-rently owns it all?

### **ACCOUNTANCY APPOINTMENTS**

# Director & Group Controller

£35,000 + car + bonus

N. London

Our client, a highly successful international company, seeks to appoint a financial controller for one of its product groups, With a turnover approaching £100m, the product group manufactures a wide spectrum of engineering products, and operates through a network of autonomous subsidiaries in the UK, Europe and United States.

Reporting to the Group Chairman, the controller's primary task will be to help local management achieve their commercial objectives. This will necessitate gaining full understanding of each unit's business and becoming involved in the development of financial and management information systems, ensuring compliance with group policies, assisting local management in the training and career development of finance staff, liaising with external advisers and taking a significant tole in the formulation of acquisition strategy.

Aged 30-40, the controller will be a chartered accountant who can demonstrate technical strength, commercial feel and good communications skills. The successful candidate will have had proven industrial experience, and the position demands someone with maturity and balance to lead by example.

Please write in confidence, quoting reference 7337, to: David Kennedy, Clark Whitehill Consultants, 25 New Street Square, London ECAA 3LN.

BARK WHITEHILL

Executive Selection

# Sales Financing Management

Rolls-Royce pic is a world leader in the design, development and manufacture of gas turbine engines for a wide variety of civil, defence and commercial applications.

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with the legal, financial resourcing and export aspects of sales financino.

It is highly likely that your background will include a degree and/or professional qualification, relevant commercial experience and a proven record of negotiating at the highest level of

The position, whilst based at Derby, involves considerable time being spent in London and some overseas travel.

The remuneration package is very competitive and the range of benefits reflect the seniority and importance of this appointment. A company car is provided and where necessary a financial relocation scheme is available.

To open up a dialogue or to apply, please forward a

comprehensive cv-to:-Charles Harrison, Rolls-Royce plc, PO Box 31, Derby DE2 88.J.





# **ROLLS-ROYCE** plc

DIVISIONAL FINANCE DIRECTOR (Designate)

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Reporting to and working closely with the Managing Director, the Divisional Finance Director (Designate) will be responsible for the total financial management of the Division, but can expect considerable exposure to general commercial management with an element of overseas travel.

The successful candidate will be able to demonstrate a successful career profile to date gained within a process/manufacturing environment and will be an effective communicator at all levels. An ability to advise and influence the commercial decision making policies of the company is an important pre-requisite.

Applicants should be ambitious and self motivated qualified Accountants seeking a demanding and challenging position where hard work and commitment will be well rewarded in terms of earnings potential.

For further information please contact Tricia Richardson, Regional Manager, quoting ref 89/1216 FT at Daniels Bates Partnership Ltd., Stonefield House, 16-20 King Edward Street, Hull, HU1 3SS or telephone her on (0482) 26382.

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Senior Financial Manager

c£40.000-£50.000 + Car + Benefits

A Non Routine Financial Role in Product Development

Our client is a major US Bank committed to innovation in the financial markets.

They are looking for a strong conceptually minded accountant to take responsibility for an axpanding Product Support Group (currently 10 qualified accountants). The group provide vital consultancy services for business and financial management, essentially In accounting, risk management and systems relating to new product development. This involves constant liaison with the front office primarily in the Treasury derivative product area, but also in corporate finance, capital markets and other banking businesses throughout Europe.

The Ideal candidate will be an ambitious ACA aged early/mid 30s, combining first class technical skills with strong management abilities. You should have had exposure to financial products (ideally derivative instruments) gained either from within, or as a consultant to, a financial Institution, or major Treasury Department.

This position represents an outstanding opportunity for a talented ambitious professional who needs the stimulus of a challenging career within a first class institution. The organisation has an excellent record for promoting staff into both financial and business orientated roles.

Interested candidates should contact Suzle Mumme on 01-248 3653 (or 01-673 2549 evenings/weekends) or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Watting Street, London EC4M 9BJ



Tel: 01-248 3653

CONSULTANTS IN RECRUITMENT

F.D. DESIGNATE

W. London/Middx cf25,000 + Car + Options This expanding publishing company which is committed to substantial growth has a broad portfolio of established and profitable business magazines. To help achieve a stock market flootation within five years, a qualified accountant is required to take responsibility for all aspects of finance and to work closely with the Board in developing the business. Excellent role. Ref. 12.

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£23,000 + Car Middx THALK This is an excellent opportunity for a young accountant to join the small Headquarters Strategic Planning team of this leading, fast moving consumer goods group. You will be involved in acquisition appraisals, market analysis, and running the corportage model. Superb opportunities for career progression. Ref.

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£20-32,000 + Car Services Department of this progressive and highly respected practice. With strategic planning at the heart of their services you will be responsible for providing support to clients in Corporate Finance, business planning, fundraising, MBO's and YOUNG ENTREPRENEUR

£25-30,000 + Car Our client, a small and rapidly expanding PLC, is recruiting for an entrepreneurial accountant to target alongaide the Chief Executive. Your brief will be to target and research undervalued companies and conduct acquisitions from initial analysis through to final stages and subsequent integration into the group. Ref. HF.

INTERNATIONAL M&A

£25-30,000 + Benefits This top merchant bank seeks a young qualified ACA of the highest calibre, to join their mergers and acquisitions team. Working with top quality experienced corporate financiers you will be involved in a full range of international and UK deals. An excellent introduction to international finance and the merchant banking world. Ref. [8].

For a confidential discussion on these and other appointments call John Bowmen or Paul Goodman or 01-387 5400 (out of hours on 0474 874473/01-445 0666).



### **CORPORATE FINANCIER**

Our client is a dynamic and expanding group of profi g an independent resource to companies seekle te finance advice. They now seek a further experience to financier, with an innovative and entrepreneur approach, wishing to execute deals and be avolved in the developments of the business. Re

### INTERNAL AUDIT

c£24,000 + Benefits This entrepreneurial US investment bank has a small high powered audit team responsible for audits and special investigations for senior management. They seek an additional business orientated person with the ability to relate to the managers and the ambition to build a successful career in financial services. Ref. DS.

**RISK MANAGEMENT** c£25,000 + Car + Mtge This leading US Securities House is totally committed to strengthen and expand their international operations and seeks a young top calibre qualified accountant. Supporting the dealers and responsible for managing the risk you will ensure FX and funding requirements are met and therefore liaise closely with the USA Ref CNB. the USA. Ref. DR.

# Financial Control Analyst

£27,000 + Car

City

This is an opening for a recently qualified graduate Chartered Accountant with a flair for interpreting financial data and identifying the underlying issues. The role, at Corporate Centre in a major financial services group, has been structured to provide a range of experience appropriate to an accelerated career within the

The responsibilities include analysis and interpretation of group results and preparation of critique and commentary for the main Board; review and analysis of budgets and forecasts and development of forecasting models; capital expenditure and acquisitian analysis and post-acquisition reviews; competitor analysis and interpretation; and a range of ad hoc projects concerned with key P&L and balance sheet issues.

Applicants should combine a first class academic and professional training recard with the cammercial acumen, presentation skills and drive to explait a fast track apportunity in a rapidly evolving environment. Please reply in confidence quoting reference E152 to:

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### International opportunities

# FINANCIAL AUDITORS D.P. AUDITOR-

Salary range £18-£24,000

Fisons is a UK multinational with an outstanding record achieved through organic growth and the strategic acquisition of new businesses. Operating in Pharmaceuticals, Scientific Equipment and Horticulture, over 80% of sales are

The Internal Audit team plays an important role in the Group's continued success and is seen as a key source of future international line managers. Recent promotions in fact have opened up new opportunities for suitably qualified candidates to join the team.

For the Financial Audit vacancies, candidates will be recently qualified accountants or finalists with experience gained in an international accounting practice or a sizeable manufacturing company

For the DP Audit vacancy, candidates will be able to demonstrate a working knowledge of both the operational and internal control requirements of sophisticated computer systems. This experience may have been cained as a DP Manager in a commercial environment or as a DP specialist in the auditing

All candidates should possess the confidence and interpersonal skills required to communicate effective and external auditors.

Successful candidates will have the ability to operate with minimum supervision and be prepared to travel for up to 75% of the time. Assignments could include USA, Canada, Australia and South America, as well as Europe. The appointments are based at Group Headquarters in Ipswich, the County town of Suffolk. In addition to excellent career development opportunities, Conditions of Employment include: Profit Sharing Bonus, Contributory Pension Scheme. Health Care provision and relocation expenses where appropriate. A Company car may be available for the senior appointment.

If the positions are of interest to you, please send a detailed C.V to Brian Barrett, Personnel Services Manager Fison House, Princes Street, Ipswich, IP1 1QH. Telephone; 0473 232525.

FISONS

### RECENTLY QUALIFIED ACCOUNTANT

An exciting opportunity has arisen at this well-established yet expanding financial services company with diverse interests including unit trusts, pensions, life assurance and

Your varied role will encompass financial and management accounts, project work, statutory returns and spreadsheet modelling (Lotus 1-2-3). As you will be supervising 13 staff, sound communication skills are essential. You should be newly or recently qualified, micro-computer literate and possess strong analytical skills. If you can meet the requirements of this challenging position, telephone or write quoting: Ref JW/BD.

### AN INVITATION TO A **CAREER OPPORTUNITIES VENUE** IN WINCHESTER

Come along on Saturday 21st January between 9.30 and 12.30 and find out about regional appointments currently on offer to qualified and experienced accountants. Our locally based consultants will be on hand to discuss in confidence your next career move at, The Saxon Hotel, Worthy Lane, Winchester. Contact our Southampton or Andover office for further details.

BATH COLLEGE

### **EXCITING NEW VENTURE**

Bath College of Higher Education has recently been incorporated as an independent body. Future prospects are excellent for this new organisation because of a strong portiolio of courses set in highly extractive sites all within the general location of Bath. It also offers an exceptional opportunity to a young qualified accountant in a key position as Financial Controller.

You will have responsibility for establishing a finance department with management reporting procedures and for developing new computerised systems. You will also have the energy and entitusiasm to significantly contribute to the development of this new enterprise. Salary is negotiable around the figure indicated according to qualifications and experience.

Please send a full curriculum vitae, in strict confidence, to: -



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# INTERNAL AUDIT MANAGER

c. £28,000 package

National & Provincial, already a substantial player in the financial services field, has far reaching growth plans for the future. Audit Services has a key role to play in the management of our growth, and we are looking for an Internal Audit Manager with special qualities to join our enthusiastic and dynamic team.

As Internal Audit Manager you will utilise your specialist audit knowledge in the evaluation and development of new systems. Your involvement will be from the earliest stage of the development life cycle and you will act as interface between I.T. and user

The successful candidate may either already hold a position within systems development, or as a high-calibre auditor who has had exposure to the computer audit environment and is keen to progress further, we are prepared to support you in your development within this role.

The qualities that you must bring to this role are significant experience and achievement within the profession of audit, possess excellent planning, negotiation and man-management skills.

Ideally you should be a graduate Accountant, with experience gained in the profession or wider commercial environment. The role provides career opportunities for the right individual in a sector experiencing rapid change, growth and challenge. Salary package is as indicated which includes a company car, immediate concessionary mortgage facilities, company borus, attractive contributory company pension scheme and additional benefits associated with a large financial institution.

If you are interested in this vacancy, please send a detailed C.V. to Dean Marston, Recruitment Manager, National & Provincial Building Society, Provincial House, Bradford BDI INL, Tel: (0274) 733444.

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NATIONAL & PROVINCIAL BUILDING SOCIETY

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For the successful applicant, in addition to a competitive salary there will be a full range of benefits including a wide choice of executive car, BUPA and a non-contributory Pension scheme.

The right candidate is likely to be a Graduate, at least 30, with several years' relevant experience, probably in a corporate Treasury and possibly with an accounting or cleaning bank background. Familiarity with computer applications will be an advantage. An eagerness to take and justify decisions is essential and above all, applicants must have the personality to communicate and to contribute in all senses to the team.

For further details please telephone Chris Jones, Personnel Development Manager, Lex Service PLC, on 01-723 1212, or write to him at 17 Connaught Place, London W2 2EL with a full C.V. and a covering letter.



SERVICE

# FINANCIAL DIRECTOR

### **ADVERTISING**

Central London

Early 30's

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As a highly autonomous part of a top twenty advertising group, our client is continuing to develop its reputation as one of the most innovative London agencies.

In anticipation of an exciting period of strategic development and the continued growth of UK billings, there is an immediate requirement for a key individual to join the senior management team.

The Financial Director will be highly independent and will report to the operating company board. With complete responsibility for the financial and administrative functions, this individual will also

provide the planning and commercial expertise that will allow them to make a positive contribution to the agency's development.

In order to meet the demands of this position, the successful candidate will be able to demonstrate an impressive post-qualified track record within an advertising environment.

This role will appeal to an ambitious and confident Controller with the technical ability and interpersonal skills to make an immediate contribution, and grow with the company into the 1990's.

Interested applicants should telephone Tim Musgrave on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

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### DTE **Director of Finance Increasing Financial Returns From Technology Exploitation**

Milton Keynes

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Defence Technology Enterprises (DTE) is a unique company backed by blue chip City institutions. DTE already enjoys privileged rights to exploit MOD research and is now diversifying its technology sources. A substantial number of exploitation Leences have been granted and the company is embarked on a further growth phase. To achieve this, DTE is preparing to raise further finance from existing backers and new sources for investment in new projects. To play a leading role in achieving commercial guals, a Director of Finance is sought who, in addition to managing well established accounting and management reporting systems, will:

Develop business plans and strategie

 Raise funds for company expansion and major projects. Contribute to the creation of start-up companies and joint ventures.

· Participate in company investment decisions.

The ideal candidate will have a strong corporate imance and business analysis background at well as venture capital experience. Accounting experience, preferably in high technology business, would be an advantage. Reporting to the Managing Director, he or she is likely to be a qualified accountant or MRA in the age range 30 – 40 with a creative, entrepreneurial approach.

The benefits parkage includes a salary around £35,000, performance related bonus and car. Relocation istance may be available. Write in confidence to John Gregory at John Courtis and Partners, Selection Consultants, 855 Silbury slevard, Central Milton Esymes MK9 3ND, demonstrating your relevance clearly and quoting 5187/FT. Both

### **GROUP FINANCIAL** CONTROLLER. £35k + CAR VICTORIA

The Focus Group of companies is a young, rapidly expanding enterprise in the area if magazine publishing and exhibition management. It is committed to continued growth both organically and by acquisition and to this end has established the financial support of a major public company.

The requirement is for a Group Financial Controller reporting to the Group Financial Director. Candidates must be qualified accountants with a successful track record, ideally in the publishing field, excellent communication skills and a high level of commercial acument and the necessary qualities to develop computer based accounting and management information systems.

Applications in writing please to:



Brendan McGrath (Group FD) Focus Investments Ltd Greencoat House Francis Street London SWIP IDG

# Financial Controller

The same of the same of the same of the

Gloucester c.£30,000 + car&benefits

This established organisation involved in the provision of an extensive range of products and services for both the agricultural and retail industries is looking to improve its already strong market position. With current annual turnover approaching £80m, future plans include further acquisitions, additions to the product range and enhancement of computerised administration systems.

Operating as a key member of the senior management team you will report directly to the Chief Executive. You will have a challenging role – planning and co-ordinating all financial, accounting and forward budgeting activities, reviewing strategic options and actively contributed to growth. You will be supported in these tasks by an already off. already effective accounts department.

You will be a Qualified Accountant, preferably Chartered, in your late thirties - strong in financial management whilst commercial in

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The remmeration package, which includes a quality company car, reflects the importance of this senior position. Opportunities will exist for further career development and progre

Please send full personal and career details in confidence to Stephen Bailey, quoting reference 6002/FT on envelope, letter or fax (021-200 2829).

Management Consultancy Division

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(LONDON) are looking for a high calibre applicant who must be fully experienced with particular reference to administrative receiverships and creditors' voluntary liquidations. A full market rate package is offered. All replies will be treated in the strictest

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### **AUDIT POSTS**

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Executive Sourch Division, Hyues Associates Ltd, Wells House, 77-79, Wells Street, London, W1P 3RE.

# FINANCE DIRECTOR DESIGNATE

Southampton c.£30,000 + car + bonus

Our client is a privately owned travel agency and tour operator with its head office in Southampton. Significant expansion is anticipated over the next few years and a finance director is required to assist the managing director in the proper control of that growth and in the exploitation of new business opportunities.

Responsibilities within this newly computerised environment will cover the whole range of financial reporting and control with a strong emphasis on money management. Promotion to full finance director is anticipated within twelve months.

Ideal candidates for this position will be qualified accountants with four or five years experience to a controllership level in a fast moving but highly disciplined consumer service environment. Extensive general management involvement will be required and appropriate skills will be essential.

Please send brief personal and career details, in confidence, to Douglas G Mizon quoting

### Ernst & Whinney

**Executive Recruitment Services** Becket House, 1 Lambeth Palace Road, London SE1 7EU.

### YOUR CAREER DEVELOPMENT DUE FOR REAPPRAISAL?



It you feel you can meet the challenge this position will provide, send a full C.V. to:—
DAVID SWIFT, HEAD OF PERSONNEL, SCOTTISH DEVELOPMENT AGENCY, 120 BOTHWELL STREET,

GCASGOW O2 177
Your application should be received within the next 14 days and should quote reference number FIN7/FT1.

The Scottish Development Agency generates a wide range of commercial, residential and tourism projects. These projects involve equity, loan and grant participation by the Agency. Examples of past projects include exhibition and conference centres, science parks and technology institutions.

We are now establishing an important new division within our Finance Directorate for the financial appraisal of these investments and projects and to forward plan our expenditure

An exciting opportunity now exists to head this team.

### HEAD OF FINANCIAL PLANNING AND ANALYSIS STARTING SALARY UP TO £28K

You will have knowledge or experience of the financial appraisal of projects including joint public/private sector ventures and investments. This will require well developed skills in investment appraisal and in the analysis of financial packages.

Reporting directly to the Director of Finance and Information, an immediate task will be to recruit key support staff to this new Division. A wide range of academic backgrounds would be appropriate but an MBA would, for example, be relevant. The critical requirements, however, will be your business' aptitude and relevant experience.

This vacancy will provide an ideal career development move for a young manager seeking to work in an exciting and demanding environment.

We will offer the successful candidate an excellent benefits package with a starting salary negotiable up to \$28K. Scope for progression beyond this will be considerable and will be performance relained Other benefits will include provision of a leased case a contributory

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An Equal Opportunities Employer.

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TELECOMMUNICATIONS group currently expendencing significant expansion. The head office tax function is at present six strong, and is responsible for the tax affairs of the group.

Corporate tax experience. The position will involve insponsibility for U.K. and overseas compliance reporting to the group Tax Manager, and will demand significant input into ad-hoc projects such as advising on the group's expansion and re-structuring.

For further information contact MARK BREWER OR NICKI CORNER ON (01) 353 6405 or write to:

Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB. TAX MANAGER c.£50,000 + CAR + BENEFITS INTERNATIONAL BANK

Operating in over 40 countries worldwide, our client ranks among the leading financial institutions in the world. The Group provides the range of retail and wholesale banking services as well as a worldwide merchant banking service.

As the most Senior European Tax Specialist, the Manager will formulate and implement regional tax policy, provide tax advice on all aspects of the regions activities and have total responsibility for 10 staff.

Suitable applicants will have c 10 years tax experience and be an A.C.A., Solicitor, Barrister or Exinspector of taxes.

### c.£28,000 + CAR - BENEFITS U.K. PLC

40 top companies with a turnever approaching £2 billion. The taxonon department is responsible for he complete range of planning and compliance, and has a high profile within the group.

They seek an A.C.A., with a 2 years corporate tax pigle, within an international firm, to work on a variety of ad-here projects including joint ventures, ocquisitions, divestments and selected overseas work.

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Our client is a major international accountancy gractice with an unrivalled reputation for excellence and is considered by many to be the leader in its field. Their client list includes many of the most infinential PLCs and subsidiaries of overseas companies operating in the UK. Its style, culture and forward-thinking approach to both clients and its employees have resulted in significant expansion which has outstripped its rivals' performance in recent years. In this stimulating environment they are now seeking a high calibre Personal Tax Specialist.

This key role entails responsibility for a varied and complex portfolio of prestige clients. The planning content will be considerable and in many cases will involve elements of international taxation. A significant part of the appointment will be to continue to develop this

The successful candidate will be a qualified accountant or solicitor, aged 28 to 35, with at least three years' exposure to Personal Taxation which will have been gained in a public practice environment. Equally, fully trained Inspectors of Taxes with experience in a major accountancy from will be considered. In either event, applicants must possess self-confidence and imagination and be able to demonstrate excellent interpersonal skills. This is an exceptional opportunity supported by an excellent salary and benefits package. Long term career potential will be significant for candidates of the highest calibre and integrity.

If you are interested, please telephone Stuart Adamson FCA or Graham Thompson on 0532 451212 or send your ev in confidence to Adamson & Partners Ltd, 10 Lisbon Square, Locds LS1 4EV.

### ADAMSON & PARTNERS LTD.

Executive Search and Selection

# **UK Financial Controller**

Surrey

١,

c£30,000 + bonus + excellent benefits

Backed by a major plc, our client is the subsidiary of an international group, and a market leader in its highly competitive sector of the service industry. Annual turnover is running in excess of £250 million and there are ambitious plans for growth in the UK and in Europe.

Reporting to the Finance Director, you will be responsible for all aspects of financial planning and control in the UK businesses. There is a young senior management team and you will be involved in a variety of "ad hoc" projects as the business grows.

Probably around 30, you will be a qualified accountant with a strong track record in either the profession or in commerce. You must be able to communicate well with people at all levels and be thoroughly commercial in your approach. The potential for career and salary progression within this fast growing

Please write in confidence to John Cameron, quoting reference C114, at 84/86 Grays Inn Road, London WC1X 8AE. (Telephone: 01-404 5971).

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# MANAGEMENT ACCOUNTANT

**ENTHORN** LIGHTING

S. Herts Border

c£24.000 + fe car + bonus potential

With a turnover approaching £500 million and interests worldwide, Thorn Lighting are the UK market leaders in the design, manufacture and marketing of lighting solutions. A subsidiary of Thorn EMI, they are successfully implementing an intensive programme of overseas investment and acquisition.

An exceptional opportunity has therefore arisen within the International Division for an ambitious and proactive individual to make a positive contribution to this growth-orientated business. Reporting to the Finance Director of the division, a prime responsibility will be the consolidation of the overseas returns involving liaison with all subsidiaries within the region to ensure an effective overview of accounting activities and financial control. It is envisaged that occasional travel within the international network will be necessary to achieve success within this technically demanding role.

To take up the challenge, you will be a qualified accountant, computer-literate and able to demonstrate excellent communication skills at all levels. You will ideally have a sound commercial background, and any experience gained within a large manufacturing environment would be particularly advantageous.

In return the company are offering a competitive range of benefits including a comprehensive relocation package. For an initial discussion, telephone Maria Sutcliffs on 0727 35116 (out of hours 0727 56986), or alternatively forward your CV to the address below.

MANAGEMENT PERSONNEL **Eclipse Court, Half Moon Yard** 14b Chequer Street, St. Albans Herts ALL SYD



### CHIEF ACCOUNTANT

London

£ 26000 + car

This commercial company is the subsidlary of a french group specialising in the export of industrial products worldwide and is seeking a chief accountant to enhance its organisation. He will cover a wide range of responsabilities including treasury, budgets as well as accountancy

The successful candidate will preferably be aged about 35, with an accounting background and legal qualifications. This position requires good communication skills, maturity and the energy necessary to contribute effectively at this senior level; you may already occupy a similar position or be assisting a company secretary in his duties.

To apply, please send your detailed CV with the reference 1A 1215-8F to E.T.A.P. 71, rue d'Auteuil 75016 Paris - France

All applications will be treated with the strictest confidence.

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# Management Accountant

C.£25,000

This is a high profile and prestigious international transportation organisation whose 15 profit accountable units generate a turnover of \$250 million.

They now wish to appoint a qualified management accountant to become responsible for forecasting, budgeting, management reporting and financial control. The position will involve further development of the PC based and mainframe systems and a leading role with unit general management to secure the benefits available from more effective use of financial planning and budgetary control. There is a department of 12 to

manage, some of whom are part qualified.

Applicants should be ACMA's (ar equivalent), aged mid/late 20's with sound experience of budgeting, reporting and control gained in another service sector, commercial or industrial organisation. The position requires the ability to relate to an interesting and important organisation and work effectively alongside general management.

Location - Central London. Please reply in confidence quoting reference L388 to:-

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# **Financial Controller**

SW ESSEX, c.\$40,000 PACKAGE + CAR

As a dominant market leader in the national vehicle distribution industry and the largest member of a UK based European group, this profitable company has grown strongly in recent years and is approaching a turnover of £40m. Further growth and business dications are planned.

A key to the company's success is the strict achierence to sound business oringiples. Consistent with this, to strengthen the management team, the company now wishes to recruit a strong and effective Financial Controller to ensure appropriate financial disciplines are followed. As a member of the

senior management feam you will be required to actively contribute to the commercial direction and management at the company and your success will lead to a directorship and ultimately a general manager

You will be a qualified accountant and under 35, with well developed commercial skills and an excellent record of progression in the finance function from within the distribution field or industry in general. The need to influence and advise colleagues within this 'hands-on' environment calls for a person with a strong personality in

addition to good interpersonal stalls. Résumés, with day time telephone

number and current salary please, to Chris Haworth, ref. CH964, Coopers & Lybrand Executive Resourcing Limited, ey House, 3 Noble Street, London

**Executive** 



# Director of Finance & Systems Development

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Our client, Bloomsbury Health Authority is a large, inner-city authority catering for the varied needs of a diverse spread of residents, visitors to London, and those referred as patients from outside of the District.

Maintaining the highest standards of health care in this complex environment calls for strong direction in all areas.

With a revenue budget of £145m, a capital programme of £7.5m and considerable investment in Information Technology, an effective financial strategy is key to this

Join them and your brief will be to ensure they continuously maximise resources to greatest effect. The role will be a demanding one; as well as the development of its financial strategy and the provision of E pancial advice you will be a full member of the Authority's management board. The professional leadership of Unit based finance staff and the direct management of over 100 staff in both the Finance and Computer Services Departments will be

your responsibility.

The man or woman appointed must be a qualified accountant with the managerial and professional ability needed to meet these challenges successfully, and wide experience gained in a large and complex environment.

Send your cv to John Faith at Austin Knight Selection, 20 Soho Square, London W1A 1DS, Alternatively, ring him on 01-439 5760 (01-256 6925 evenings/weekends) for an initial discussion and/or application forms. initial discussion and/or application form.
Ref. PS/JF/89.

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overseas. Incorporating many household names such as Pickfords, BRS, National Carriers and others, our story

National Carriers and others, our story has been one of extraordinary growth and continued success.

The Group's structural evolution and organisational development has led to the creation of a central Corporate Audit team whose mission has been broadly defined to embrace a wide range of NFC activities. The team will be multi-disciplined, with a brief in take a creative armonach to team will be multi-disciplined, with a brief to take a creative approach to reviewing an organisation which currently turns over close to £1,000 million in the UK alone. Most assignments will start with a clean sheet and will demand conceptual thinking of a high order. In return, this exciting programme offers outstanding expertence and exceptional rewards.

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background rather than an accounting one, having reached a senior level before specialising in auditing. An interesting and challenging feature of the role will be to think through the control and audit implications of the properties computed technology. upcoming computer technology in order to enhance the Group's ability respond successfully to change.

> SENIOR AND CORPORATE **AUDITORS**

We are looking here for high calibre numerate graduates who may or may not hold an accounting qualification. They will have varying degrees of experience in internal auditing; there is no fixed preference for career auditors as opposed to those whose ambilions lie elsewhere.

The broad scope role of Corporate Audit will provide a deep insight into the NFC organisation and offer numerous options for career development. The package is a generous one, including competitive salaries, profit related bonuses, profit sharing, contributory pension scheme a company car and (where necessary)

Il any of these opportunities strike a chord, please write with your cv to: Mrs Anne Yeomans, Personnel Manager, NFC plc., The Merton Centre, 45 St. Peters Street,

### Financial Controller Greater Mcr/Merseyside Border to £25,000 + Car + Benefits

Our client is a £3.5m t/o subsidiary of a major US multinational corporation. The subsidiary specialises in the distribution of branded products to the automotive industry and they will form an important link in an international divisional structure operating in the deregulated European market.

They now seek an ambitious, business orientated young Accountant to assume responsibility for all aspects of the financial and commercial information systems. Reporting to the Managing Director the role will involve liaison with European Headquarters in Paris regarding financial, taxation, personnel and legal matters. This is seen as an initial position in a long term career within a dynamic international group and you will

therefore be expected to make a significant contribution to overall business development.

Candidates, aged 28-35, should be qualified Accountants who can demonstrate the intellect, commitment and ambition to succeed in a highly competitive environment together with well developed interpersonal and management skills.

Proficiency in French would be an advantage.

Interested applicants should contact Iain Blair ACMA at Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester M2 3LQ quoting reference 3084 or telephone him on 061-228 0396.

Michael Page Finance International Recruitment Consultants

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### FINANCE DIRECTOR - DESIGNATE

£38,000 Package + Car + Stock Options

This is an outstanding opportunity for a first class chartered accountant, keen to launch into the next stage of their career. Ungermann-Bass are one of the leading international producers of computer networking technology. Part of the \$1.5 billion Tandem Computer Corporation, Ungermann-Bass, with worldwide turnover of over \$150

Reporting to the Managing Director, this crucial role includes responsibility for the finance, commercial and administrative functions and the implementation of effective management information systems. This is a role that brings together your finance skills and your business acumen. It is a wide ranging and pro-active position which will have

million, wish to expand their UK operation.

considerable impact on business decision making and

forward planning. Aged 32-45, you will probably be an FCA, with several years experience in managing a finance function. You are likely to be confident and persuasive, a problem solver with enthusiasm and determination.

The rewards include a very comprehensive package and by earning your 'spurs' promotion to Finance Director.

To apply for this challenging position call; Nick Marsh on 01-240 3561 (office) or 01-948 1183 (evenings) or send your CV to him at Buff Thompson & Associates, 63 St Martins Lane, London, WC2N 4JX. Quote reference 1535.



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# Company Secretary/ Financial Administrator

£25,000-£30,000 plus car and benefits

A highly reputable name in the chartered surveyors/ estate agency sector, our client is a small, privately owned company which specialises in acquiring and selling shops. The company has a turnover of approximately £1.8 million and employs some

A Company Secretary is now sought to control at financial matters and to take charge of administrative and managerial duties. The scope of the role will depend on the individual appointed, but will certainty include taking minutes at board meetings, operating the computer system and managing the accounts department on a day to day

The successful candidate will be a qualified accountant with experience of, or interest in, general management duties. Computer literacy and a good working knowledge of up to date accounting techniques are essential. Experience of the property sactor would be an advantage. Candidates should be flexible and intelligent and the heavest to work in a small team. must be happy to work in a small team. Career development, particularly in the realm of property management, is possible, and advancement will only be imaked by the ambitions and abilities of the candidate. Please write, in confidence, to Kelly Iriondo at the address below, quoting reference SHA.1234.



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## ...a unique opportunity in a £5 billion business...

# General Manager - Finance

### London

1

c.£60,000 + benefits

Our client company has basels of \$5 billion and faces exciting commercial challenges in the coming years. Following restructuring, sound financing methods and excellent relations with the City will be required to ensure continued growth. The changes currently taking place provide a unique opportunity to establish the finance function of this

Reporting directly to a senior Board member, your responsibilities will cover the accounting, management reporting/financial planning and treasury functions, each of which has its own Department Head. You will oversee the management of some £1 billion of short, medium and long term delit, making entersive use of the international capital markets. You will also handle a complex insurance risk, corporate the and ensure compliance with regulatory authorities. As a qualified accomptant in your early forces, you will relish

the prospect of a total financial management role with a strong treasury bias. You will have gained substantial experience at a senior management level in a large public company. A full understanding of accounting developments and good financial planning skills are essential requirements.

An attractive renuneration package will include an achievable performance-related bosons of up to 20%, quality car, private health insurance and pension scheme.

Please reply to Christopher Evans, advisor to the Board, in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5194/FT on both envelope

c£32,000 + Car

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skills to achieve the high level of managerial capability

excellent salary and benefits package. This includes a

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confident of making an immediate contribution to an

expanding organisation and playing a significant part

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Applications are invited from individuals who are

To find out more about the opportunity and the

01-831 2000 or 01-367 6412 (evenings and

Michael Page Finance, Executive Division,

39-41 Parker Street, London WC2B 5LFL

Neither names nor details of respondents will be

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organisation please telephone Gerard Davies on

# Corporate Financial Management International Oil & Gas

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in shaping its direction.

weekends) or write to him at

### **London Based**

employer.

We are acting on behalf of a well-known US multi-national energy corporation which is currently, through its British subsidiaries, expanding and diversifying its international exploration & production activities through a positive acquisitions programme and an aggressive approach to exploration. The Company has an excellent reputation as a North Sea operator and as an

A key role is to be established in the Finance group, for a qualified Accountant, to manage all aspects of the Company's international corporate accounting function. The incumbent will be responsible for coordinating financial accounting and reporting for world-wide exploration and production operations outside North America.

The position requires a high degree of relevant technical accounting knowledge, gained preferably in a multinational environment, plus well developed supervisory and communication

Michael Page Finance

London Bristol Windsor St Albans Lestherhead Birmingha

### **GROUP ACCOUNTANT** to £35.000 + Car onal group of insurance brokers seeks ACA, aged 26-32, for this broad and challenging role, Your

responsibilities will range from consolidations to assisting with mergers and acquisitions. Ref: HKM6904

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c£30,000 + Benefits

UK branch of international bank seeks qualified accountant, aged 28-33, with banking experience to supervise existing accounts function and to develop and implement accounting procedures for new

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Young qualified accountant required by a prestigious US investment bank to monitor performance and risk within the organisation's dynamic trading division.

Ref: HKM0870

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it.

# **Group Finance Director**

Worldwide fineg manufacturing and distribution

SE England

c.£35K + benefits

New management is embarking on major restructuring and development of this profitable business, which manufactures and distributes well known ranges of branded products. With turnover currently around £20M the aim is to improve efficiency, increase market penetration and move towards an ultimate flotation.

Working closely with the Managing Director, the Group Finance Director will play a key role in facilitating change. New financial systems, control of worldwide accounting activities and broad commercial strategy implementation will all be involved.

Candidates will be Chartered Accountants aged 30-40, with manufacturing experience in branded products. Commercial drive, independence and tough mindedness will be essential, together with experience of new system implementation within international organisations.

A salary and bonus package is negotiable around £35K plus car and other executive benefits including possible future equity participation. Please write with full career details to Alan Forrest, Strategic People Recruitment, The Range,

Dockett Eddy Lane, Shepperton, Middlesex TW17 9NT.

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This long established fabrics and furniture group, which incorporates brand names such as Parker Knoll, has achieved excellent growth to a turnover in excess of £80m.

The present Group Company Secretary will be retiring in 1990 and it is intended that there will be a lengthy handing over period.

You will be responsible to the Chairman and will be involved in many day-to-day business, legal and financial activities, which will entail working closely with directors and other senior management. Responsibilities will include dealing with pension and other personnel benefit schemes, insurance, property purchase/management and the usual corporate matters for the holding company and a number of subsidiary

Probably aged around 40 you should be a professionally qualified lawyer, chartered accountant or chartered secretary with relevant broad based

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To apply, please send CV, indicating current salary to Suzanna Karoly quoting reference F/819/K.

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**Executive Recruitment Services** Becket House, 1 Lambeth Palace Road, London SE1 7EU.



BRITISH & COMMONWEALTH MERCHANT BANK PLC

# Young Accountants wanted by a City Merchant Bank

In 1987 British & Commonwealth Merchant Bank Plc was launched as the wholly owned merchant banking subsidiary of British & Commonwealth Holdings Plc, one of the largest and most broadly based financial services

With a capital base of £100 million, the bank is firmly committed to both organic and acquisitive growth and several major acquisitions have been made. As a result there are now opportunities for two qualified accountants to fill key positions within a highly motivated, professional team.

Manager - to £28,000 + Car + Mortgage + Benefits

This position carries responsibility for the planning, analysis and control of the merchant banking activities. Supported by two staff you will be responsible for providing a proactive service to the Directors of the

individual banking teams. The successful candidate will have a well developed business sense combined with good technical

The successful candidate will possess sound analytical and PC skills and will be able to communicate effectively. accountsurcy knowledge and the ability to manage and motivate staff.

If you are a qualified accountant, not necessarily with City experience, aged under 30 and feel able to rise to the demands of the above positions, please contact Diane Forcester ACA on 01-831 2000 or write to her enclosing a full CV at Michael Page Finance, 39-41 Parker Street, London WC2B 51.8.



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business plans and budgets. In addition, he will assume Our client is one of the largest, most successful and diverse privately owned groups in the Middle East. Its interests include automotive sales and service, consumer the controllership responsibility for central staff electronics, engineering, manufacturing, travel,

Candidates, aged 35-45 years, should be seasoned corporate planners, preferably graduates, with an accounting qualification (ACA/ACCA/ACMA) and appropriate experience in a multi-business/multi-national environment. Experience with PC based systems and statistical forecasting techniques is required. The position offers a substantial tax-free salary with

participation in the corporate bonus programme plus normal expatriate benefits associated with a large group. Please write with detailed C.V. to G. E. Yazigi, quoting ref: B.1283/1. These will be forwarded direct to our client. Please list separately any companies to whom your application should not be sent.

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The Group has highly computerised financial and

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Alderwick

rewarding environment. Contact JANE EASTON on 01-404 3155 at ALDERWICK PEACHELL & PARTNERS, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.



### **MEDIA SERVICES**

### FINANCIAL CONTROLLER London to £26,000 + car

### ▲ USM COMPANY ▲ EUROPEAN DEVELOPMENT ▲ BUSINESS FLAIR ▲ HIGH PROFILE ROLE

A recently qualified ACA combining exceptional energy and commitment is required by this highly successful and acquisitive USM company. You will take charge of UK com-mercial and financial matters prior to European expansion

Contact Peter Green on os-836 950z ref. FT19A.

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A strong manager able to handle a very varied and challenging role is sought by a major services company. As a young Accountant with some commercial exposure, you will be involved in strategic planning, analysis and marketing support.

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A HIGHLY CREATIVE A MAN-MANAGER **ACQUISITIVE** 

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MANAGEMENT ACCOUNTANT West London

> **A** GROWTH ENVIRONMENT ▲ EXCELLENT CAREER PROGRESSION

A qualified accountant with up to 2 years PQE is sought to control Accounts Department and to make a major input to management information at Board level. The incumbent will be ambitious and commercially aware.

Contact Liz Osborne on o1-836 950x ref. FT19E.

### **ENTERTAINMENTS GROUP**

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A YOUNG COMPANY

**▲ INTIATIVE AND FLAIR** A RAPIDLY GROWING

A recently qualified accountant is required for this major lessure company to assist the FD in all financial activities. Previous commercial experience is essential as well as a bright, lively personality coupled with an ability to use initiative and to work on your own.

Contact Deborah Sherry on 01-836 9501 ref. FTmF.

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A CREATIVE

As an accountantaged 26-30, with strong intellectual and highly developed personal skills, you will be part of a very high calibre, select team involved in consultancy assignments of a multi-discipline nature for leading blue-chip organisations.

Please forward detailed CV to Ian Tomisson, DLCS,

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## **Group Financial Controller**

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As No.2 to the Finance Director, you will be responsible for all financial services, with particular emphasis on improving corporate profitability and on treasury matters. You will be used to a high profile position, probably gained in a combination of professional practice and service industry, ideally contracting.

The job involves travel, mainly to the Middle East and Pacific Basin, and will appeal to an experienced chartered accountant still young enough to go places – in both senses! Planned profit share in addition to large company benefits and the opportunity for personal growth completes the

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remuneration package.
Contact Tony Miller, quoting Ref R346.

The Acer Consulting Group, recently formed by the merger of two internationally renowned consulting engineers, Freeman Fox and John Taylor, is now a World Leader in many spheres of international project work. Operating in over 25 countries, and with a turnover of £30 million, rigorous financial management is an essential part of the Group's success.

Two key appointments now being made will strengthen this function, for work being planned to the year 2000 and beyond. Initially based in London (Victoria), both posts will move to Guildford in 1990.

To be considered for either position, please write in confidence to the appropriate consultant at the

address below, enclosing a full C.V.

### **Project Cost Manager** up to £25,000

Managing a small team with responsibility for cost recovery and control of multi-million pound programmes, you will be utilising computer-based systems to identify significant trends in budget variances and to communicate them to professional engineers. You should be an experienced ACMA/CIMA or a younger Chartered or Certified Accountant, with project accounting experience typically in construction or property development. You will probably be in your late 20s or early 30s.

The opportunities within this large, rapidly growing group and the flexible remuneration package are extremely attractive. Contact Tony Parrott, quoting Ref R347.

A £15 BILLION BUSINESS

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Finance

Fountain House, 130 - 135 Fenchurch Street, London EC3M 5DJ.

none: 01 626 3321.

opportunity employer

RG21 LJB. Please quote ref: G/7837.

46855I (answering service

**HEAD OF FINANCE** 

For 70 years the Export Credits Guarantee Department has helped UK

State for Trade and Industry, it operates on a trading basis, earning its income

exporters overcome many of the risks in selling overseas. Today it is regarded as

Although a separate government department responsible to the Secretary of

A vacancy exists to head the Finance Division. Responsible for some 55 staff

You must hold an appropriate accountancy qualification (ICA, CACA, CIMA or CIPFA) and have substantial experience of financial and management accounting

in Government, industry or commerce. Previous management experience must be

Starting salary in range £28,170-£31,600

Further increments depending on performance up to £36,785

Offices in Cardiff and London

London Weighting £1750 if based in London

Assistant Director —

CNA Reinsurance is a well established fast growing subsidiary of a major US insurance. Group and is an impovative market leader for many specialist areas of business underwritten in London.

Reporting to a main Board Director, this new position offers a broad, highly visible and challenging role within the Company.

Candidates, probably aged between 30 and 40, will be qualified accountants with a successful track record and previous experience that has ideally been gained within the City. Computer literacy is an essential pre-requisite and exposure to the reinsurance industry

Self-confidence, commercial drive and high commitment are essential personal alities. Early career progression will be available for the right candidate.

Please reply in confidence giving concise career, personal and salary details to: Virginia Monro, Assistant Director, CNA Reinsurance of London Limited,

The executive package includes a fully expensed 2 litre car, non-contributory pension scheme, life-cover, PPP and mortgage assistance.

Interpretation and communication of financial data and involvement in systems development at all levels are key elements. There will also be overseas liaison which may include occasional travel.

c £35K plus car plus executive benefits

For further details and an application form (to be returned by 10 February 1989),

IN BUSINESS . FOR BUSINESS

(mainly Cardiff-based), you will oversee systems for producing budgets, business

forecasts and trading and management accounts, as well as supervise ECGD's

financial affairs and offer advice to ECGD's Board. Extensive liaison with the

Treasury is required. There is ample scope to devise and implement further

computer-based management information and control systems in this

backed by first class communication, leadership and presentation skills.

# FINANCE DIRECTOR

High-profile manufacturing market leader

Rural East Midlands Early/mid 30's

£45,000 package car and benefits

The Managing Director of this £50m+ turnover business needs to take a number of key decisions to set the company's course into the early 90's. An important element in this plan is to strengthen the Board by bringing in a tough-minded financial executive who will make a major contribution to achieving the ambitious profit and performance goals. The company manufactures a range of quality products that are sold into the UK retail market both as branded and "own label" goods, with its main manufacturing plant in rural East Midlands. It is part of a Group that is renowned for positive marketing and clear strategic thinking together with a bold acquisition policy supported by strong internallymanaged growth.

Upon arrival, your role will be to direct and finetune an existing highcalibre accounting team that handles day-to-day management reporting efficiently and effectively. However, your main thrust will focus on business planning, new market developments, and the financial implications of all commercial policy decisions.

You should be a qualified and highly-successful professional, probably in your early/mid 30's. You will have a firm grasp and understanding of business, a high level of self-motivation and a personality that makes things happen. The job will be tough, there are important decisions to be made. But if you meet the challenge successfully, you will find that prospects within the Group are outstanding.

Relocation expense will be paid where necessary. Please contact Dudley Harrop or Lawrence Barnett at our Manchester office quoting ref. no. B194

Amethyst House, Spring Gardens Manchester M2 IEA. Tel: 061-834 0618 Also at: Liverpool and Leeds

ASB RECRUITMENT LTD A Division of ASB Barnett Kinnings Pic

# **Group Chief Accountant**

Weybridge

£22,500 + Car

The Newship Group (t/o £50m) owes its continuing success to the astute financial management of both organic growth and a policy of niche acquisitions of manufacturing and distribution business servicing customers from a wide range of industrial sectors.

Due to internal promotion, we seek to appoint a Group Chief Accountant who will assist the Group Finance Director in the provision of a range of financial information for presentation to the main board.

Suitable candidates will be fully qualified ACA or ACCA, energetic with shirt sleeve approach. The position would be of particular interest to those with 1/2 years post qualification experience and who are now looking to make their first move into industry within a diverse group offening excellent career prospects.

> Please apply in writing to:
> M R Eke (Finance Director)
> NEWSHIP GROUP LIMITED Clive House, 12-18 Queens Road, Weybridge, Surrey KT13 9XB

### Management Accountant Space and Defence Systems

Cobham, Surrey To £25k plus car

Logica Space and Defence Systems, a substantial company within the publicity quoted Logica Group, works in advanced Information Technology and has an international reputation. Particular specialisations are control systems, image and sonar processing and high performance hardware.

We require a qualified Accountant to run the recently formed Accounts Department. The Department's country persons and hardware.

Accounts Department. The Department's current remit includes business planning, management accounting and financial control. It is also responsible for providing a complete service to the 35 operating unit managers, with an annual turnover of approx. 5.30m. The remit will expand in the future, as more of the eccounting function is devolved from the Corporate Department.

The successful candidate will have a degree level education and

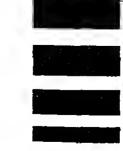
appropriate accounting qualifications, with the ability to develop into the role of Financial Manager within two years. Experience of personal computers and spreadsheets is essential and a knowledge of MOD accounting procedures would be an advantage. He/she will report to the Commercial Director and will be based in Cobham, Surrey, close to the M25/A3 intersection. Relocation assistance will be given where

Please contact Rachael Whalley on 01-637 9111 ext. 3869 or write to her at Logica Space and Defence Systems Limited, 64 Newman Street, London WIA 4SE quoting SDS/20.

This is a re-advertisement. Previous applicants need not re-apply.









# Divisional Financial Controller

Late 20's

Our client is a leading shipping Company operating worldwide with revenue of £500

They are now looking to appoint an exceptional individual for the key role of Financial Controller of the Container Management Division. The division is responsible for container design, manufacture and maintenance, the positioning of containers worldwide to meet the requirements of traders and the negotiations of all leasing contracts. The successful candidate will be a full

member of the divisional management learn and will take responsibility for the financial reporting

c.£27k + Car + BUPA

CNA REINSURANCE

OF LONDON LIMITED

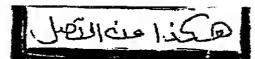
and overall control of the Division's activities. The applicant must be a highly motivated, setic, qualified accountant with excellent energetic, qualified accountant with encoun-analytical and interpersonal skills. Top level management and financial accounting exper logether with the ability to make a significant contribution to the Division's commercia ment are also essential qualitie

To apply, please send a full CV quoting reference COBS17 to the address below, stating on a covering sheet any company to whom you do not wish your details to be sent.

p

ROBERT MARSHALL ADVERTISING

44 Wellington Street, London WC2E 7DJ.



# Financial Controller

**West End** 

c£28,000 + Car

Our client is a successful, rapidly growing organisation that designs produces and markets fashion fabrics to a "blue chip" customer base in both the retail and manufacturing sectors. It is the UK subsidiary of a well-known and respected

International company with offices in Australia and the United States. The Financial Controller will report directly to the Managing Director and will be responsible for providing full financial and mans information as well as developing further computerisation for the company. In addition, the Financial Controller must possess proven managerial and commercial expertise to work closely with the Managing Director and assume the role of a key executive within the company.

Candidates should be qualified experienced accountants capable of making an immediate contribution to this vital role. Initiative and enthusiasm are essential as well as good interpersonal skills to work in this young and lively environment. Please telephone or write enclosing full curriculum vitae quoting ref. 306

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

Preparing for Privatisation

# Financial Controller

c£40,000 + car + benefits Chester

This is an excellent opportunity to participate in the management of change associated with a major flotation. Manweb provides electricity supplies to Merseyside and North Wates and has growing trading activities, including the retail of appliances through its network of shops, and contracting and appliance servicing. Current turnover is in excess of £740 million.

Reporting to the Finance Director and responsible for 30 employees, this is a new position created to assist both in the preparation for privatisation and the effective financial management and control of the newly created plc. The role carries

responsibility for financial and management accounting and taxation. with a major focus for 1989 on the implementation of new practices and procedures, including the enhancement of management information within a sophisticated computerised environment. With the opportunities provided by deregulation, the appointee will make a significant contribution to power purchase and power sales decision making.

Candidates should be qualified accountants, aged mid 30's to early 40's, with experience in a senior line position in a medium to large plc. Essential to the role are effective communication skills with the ability to liaise with the Regulator and senior representatives throughout the City.

Manweb is situated in an attractive location on the outskirts of Chester. Relocation expenses will be provided where appropriate.

Candidates wishing to discuss this position further in confidence may telephone Janet Stockton on 01-378 7200. CVs (which will be discussed directly with our client), quoting reference MCS/3014 should be sent

**Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse



# Financial Controller a player not an umpire

M4 Corridor up to £30,000 + f/e Car

It is a relatively simple matter to recruit technically competent financial accountants. But although we obviously require excellent professional expertise, we are also insistent on first class commercial ability to complement the

Our client is a medium sized, very successful marketing-driven manufacturing company with a record of

impressive growth.

The immediate requirement is for a Financial
Controller to manage the Finance and Systems
Departments and generate first rate management information as well as providing practical financial advice to line managers. An important element will be to work closely with the General Manager and the rest of the management team, in developing the business.

Candidates, probably in their early thirties, should be fully qualified, either CIMA or CACA, but we would not disregard approaches from experienced individuals without professional qualifications if the mix of personality, skills and commercial awareness is appropriate. Around five years' experience in a light engineering, high volume industrial background will be necessary to fulfil this position. Just as crucial is the ability to motivate people and the personality to suit a close-knif and friendly environment. For further information contact Philip Johnson or

Malcolm Lawson on 01-734 7282 or on 0279 58682 outside office hours. If you prefer, send a copy of your c.v. quoting reference No. A1500 to Codd Johnson Harris, Management Consultants, 35 Piccadilly, London

Codd-Johnson-Harris

# Assistant Group Treasurer

2.3 million BEF plus bonus and BMW

Based in Brussels, the corporate headquarters of a worldwide service group with operations in over 170 countries has recently expanded its global treasury operation. As a result of this expansion and of . internal promotion, a new position has been created for an Assistant Group Treasurer. Reporting directly to the Group Treasurer you will actively contribute to the further

development of the treasury function with the focus on; debt management, interest risk management and EMS related forex.

Ideally aged in your late 20's to mid 30's, you will have gained your experience through either the corporate and forex departments of a bank or in the treasury function of a major international corporation. Experience of using spreadsheets

will be a considerable asset in this

Please apply by forwarding a full CV stating current salary to No E. Wetsels, Manager, Human Resources Consultancy, quoting reference MCS/1016 at Price Waterhouse Boulevard de la Woluwe 62. 1200 Brussels,

Price Waterhouse



£Multi-Million Media Group

Following a period of re-organisation and the formation of a joint venture company, geared to increasing their European presence, this c. £300 million British Group enjoys massive market penetration throughout the outdoor advertising arena. Operating within the Group, our client is responsible for some c. £70 million international media spend and is a major Those who think, think Mervyn Dinnen division.

contributor to Group profit.

A Financial Controller
is sought to take total management responsibility for ensuring the smooth running of the tinance function and its
timely/accurate reporting MERVYN DINNEN ASSOCIATES on 01-638 1711 or write to her
procedures.

role. It is a key position, reporting to the Commercial Director and involves exposure to all aspects of the business. Therefore, a recently applified aspects of the business. qualified accountant is sought, eapable of conducting ad-hoc projects which will directly influence the success and profitability of the

However, this is not o 'number erunehing'

are out-standing both within the division and throughout the group.
To discover more, start

c. £25,000 plus Car

46 MOORGATE, LONDON EC2R 6EL TEL: 01-638 1711

## Corporate Financial Analysis International Oil & Gas

### **London Based**

We are acting on behalf of a well-known US multi-national energy corporation currently, through its British subsidiaries, expanding and diversifying its overseas operations through a positive acquisitions programme and an aggressive approach to exploration. The company has an excellent reputation as a North Sea operator and as an employer.

Forming part of the central Financial Management group, the Financial Analysis department comprises a small, high-profile professional team responsible for providing a comprehensive financial analysis and management reporting function, embracing both UK operations and the activities of exploration and production subsidiaries worldwide.

As a key member of this team, reporting to the Manager, Financial Analysis, you will be actively involved in the preparation and presentation of management information up to Board level. Budget preparation and evaluation, along

To £28,000 + Car

with financial and acquisition analysis form a major part of your role.

You will hold an appropriate degree and/or professional qualification, be PC literate, and will have had at least 5 years' previous oil industry experience combined with strong interpersonal skills enabling you to deal with all levels of management.

This position offers good career prospects and an excellent salary and benefits package. This includes a London Allowance, Pension Plan, free life assurance and free BUPA. A fully expensed company car will be

To find our more about this opportunity and the organisation please telephone Gerard Davies on 01-831 2000 or 01-367 6412 (evenings and weekends) or write to him at Michael Page Finance, Executive Division, 39-41 Parker Street, London WC2B 5LH.

Neither names nor details of respondents will be disclosed to the client without express

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle upon-Tyne Glasgow & Worldwide

# Director of Internal Audit

Bracknell Negotiable from £40,000 with excellent benefits

Since obtaining its full listing two years ago, our client has experienced considerable expansion and success. Current turnover is well in excess of £500 million p.a. with operations in over 60 countries. Recognising the need for a strong and influential Internal Audit department to help the company realise its plans for further growth, they wish to appoint a Director of Internal Audit whose brief will be to enhance and develop the existing audit strategy and function.

Managing the centralised Internal Audit department, you will be required

to improve its quality and efficiency and to critically examine existing systems and procedures, making recommendations where appropriate. It is not envisaged that more than 20% of your time will be spent

travelling.

A qualified accountant with at least five years post qualification experience, you are either working in practice or, more likely, currently hold a senior Internal Audit position, ideally within a Service Sector company. Change orientated, you are a diplomatic and effective communicator and able to

motivate and lead a professional team. The position offers excellent benefits including bonus and options schemes, non contributory pension scheme and two company car scheme.

Candidates wishing to be considered for this position may either telephone Susan Ryder on 01-378 7200 or write to her quoting reference MCS/9006 at **Executive Selection Division** Price Waterhouse **Management Consultants** No. 1 London Bridge London SE19QL

Price Waterhouse



### **Corporate** Finance

The directors of a major European investment bank seek applications from professionally qualified accountants, lawyers and M.B.A's seeking a first move into the world of corporate finance.

Executives

Applicants must possess a good degree and an excellent track record. Experience gained in corporate investigations or company commercial legal matters would be an advantage.

c £30,000 Package

In the first instance please contact Roger Tipple, who is retained to provide full background information and to arrange an initial selection interview.

the *leet* partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24 hrs). Fax: 01-831 4204

# **Group Finance Director**

PLC - INTERNATIONAL OPERATIONS MIDDX, c.£50,000

With a distinctly high class image, this group is engaged in music publishing and musical instrument manufacture. Its worldwide marketing and production operations, with principal activities in the UK. Germany, France, USA and Japan, generates a turnover of about \$50 million. It is profitable and future development apportunities are assessed to be good.

As Finance Director, you will contribute to improving further the Group's performance both of the strategic and operational levels. Functionally, you will develop and

maintain rigorous financial disciplines across the Group. You will need to pay pathcular attention to management information and controls, financial analysis, treasury and information technology systems.

You will almost certainly be a qualified accountant, over 35, and well expenenced in all facets of the financial function. You must have held a senior position in a manufacturing environment, preferably with an international dimension. The need to influence and advise colleagues calls for a person of some stature, in

addition to well developed

Résumés, with daytime telephone number please, to Chris Haworth, Ref. CH986, Coopers & Lybrand Executive Resourcing Limited. Shelley House, 3 Noble Street,

Executive Coopers & Lybrand



**LONDON** 

**Excellent Compensation** + Banking Benefits



SEARCH AND SELECTION CONSULTANTS

This Global Securities Firm with a pre-eminent reputation for leadership across major international markets seeks an exceptional individual with an outstanding record of accomplishment.

This position is clearly a very high profile role and the incumbent will have the opportunity to make a significant contribution within the firm. As Head of Compliance the individual will provide regulatory services and monitor firm and employee compliance with related internal policies as well as domestic and international regulations. Liaison will be at all levels internally and with external regulatory bodies.

A compliance or internal audit background is strongly desired, with at least 10 years' experience essential. This experience must include proven managerial background and substantial familiarity with U.K. and U.S. securities markets as well as related self-regulatory and exchange rules. Strong verbal and written communication skills, as well as a university degree, are prerequisites.

Candidates should not consider their present salary to be a limiting factor.

To discuss this position in further detail, please write in confidence with full career and salary details to Harsa Savjani at the address below quoting Ref HS196. Alternatively call her on 01-629 4463.

### OLIVER # McKENZIE

A MEMBER OF THE HARRISON # WILLIS GROUP

Cardinal House, 39-40 Albernarie St., London WIX 3FD, Tel: 01-629 4463

# Controller

**Financial** 

Central London

To£40,000 +car

Positively directed, purposefully managed and highly profitable this noted UK financial services group is constantly searching for new commercial opportunities.

Working closely with a young Finance Director the new Financial Controller will assume responsibility for an extremely diverse range of operational activities. Included in these will be budgetting and planning, tax strategy, treasury and cash flow management. Full reporting responsibility to the Stock Exchange and Senior Management will be required as well as playing an active role in a variety of acquisition investigations.

Suitable applicants will be graduate ACA's aged approximately 30 years. Management skills linked with sound technical competence will represent an ideal blend of essential qualities. For further information please contact Roger Tipple, who is retained to advise this highly original and successful company.

*leet* partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24 hours). Fax: 01-831 4204

### **EXCELLENT OPPORTUNITY** IN A MAJOR UK MULTINATIONAL

To £33,000+Car+Relocation

Crawley, Sussex

Our client is a major subsidiary of one of the UK's top 100 multinationals with a group turnover easily exceeding £1,000 million pa. The subsidiary itself is engaged in the design and construction of industrial plant with around 600 staff and an annual turnover approaching £50 million. The company has an excellent reputation

and is a market leader in its field.

The Financial Controller will take full control of the finance function and a department of 15 staff. Responsibilities will include monthly Board reports, statutory accounts, monitoring contracts in progress, budgeting, planning, systems development and cash management. There will be an emphasis on improving financial control and further developing management Information. As a

member of the executive committee you will be expected to make a full contribution to the overall management of the business. You will report to the Group Finance Director and career

prospects are excellent.

Candidates for the position should be qualified accountants with line management experience in a project accounting environment and are likely to be aged 28-35. Experience of improving management information, the exercise of strong financial control over a business and any other areas of the job description above will be advantageous.

Please send your career and current salary details, together with a daytime telephone number, to Barry C Skates at our Maidenhead office.

MKA House, King Street Maidenhead, Berks SL8 (EF

Maidenhead, London, Worcester

# Group Finance Director

### Middlesex

c £40,000 plus benefits

Our client is a successful fine fragrance cosmetics marketing and distribution group. Its portfolio includes international brands. Turnover is currently in the region of £11 million and with the recent acquisition of an established manufacturer the Company is now positioned for solid growth.

The position of Group Finance Director is newly created and entails complete responsibility for finance, administration and operations. It is definitely a 'hands on' role which calls for involvement in detailed operational issues as well as a major input to strategic management.

You will be a Chartered Accountant, probably aged 35-45, with an impressive track record of financial management some of the most prestigious success - preferably within the f.m.c.g. manufacturing sector. Direct experience of computer systems development will be essential.

The position carries a competitive remuneration package and offers long term potential to a candidate who is prepared to deliver sustained commitment. Equity participation will be discussed once achievements have been made.

Please write - in confidence - to Nigel Bates FCA, quoting ref. B.34044.

MSL International 32 Aybrook Street, London WID Office in Europe, the America, Australasia and Asia Profit.

MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL.

### FINANCE DIRECTOR - CONTRACTING WITH A STRONG COMMERCIAL BIAS

### North East England

Our client, a major engineering subsidiary of a substantial public group, wishes to appoint a finance director to be based in its headquarters in the North East of England.

Candidates, aged between 35 and 50, must be qualified accountants. Applicants will bring recent practical experience of the contracting industry, and be able to demonstrate achievement

The successful applicant will be directly responsible for the commercial and financial functions, be involved in the development of marketing strategy and

in tendering for and negotiating multi-

million pound contracts.

Salary in Excess of £35k

will provide advice and guidance on a day-to-day basis to operational directors. Experience of both overseas operations and acquisitions would be an advantage . as growth is an important component of the company's strategy.

The Company will provide an attractive remuneration package, including a negotiable salary, car and relocation costs. The group can provide career opportunities in the longer term.

If you feel you meet these requirements. please write in confidence, enclosing a full c.v. to Liz Olive, Executive Selection Division, quoting reference L/903.



## Peat Marwick McLintock

**Executive Selection and Search** City Square House, 7 Wellington Street, Leeds LSI 4DW

## **Major International Advertising Company** GROUP FINANCIAL CONTROLLER

Central London

To £28,000 + Car + Benefits

Our client is a highly successful group of companies headed by one of the country's top 25 advertising agencies. With billings in excess of \$80 million, and a long-term business strategy based upon a selective start-up and acquisition policy, the organisation is anticipating continued

in line with the Company's plans for further growth and their listing on the stock exchange, they are currently seeking to strengthen their Head Office Accounting team with the appointment of a Working with the Group Finance Director and sharing control of a department of 18 you will

assume responsibility for:

☐ Competitor analysis

☐ Special investigations

☐ Mergers and Acquisitions ☐ Management reporting and accounting ☐ Financial appraisal

☐ Corporate strategy Candidates will be ambitious qualified accountants, probably Chartered, aged 24 - 29. This is an excellent entry point into a rapidly expanding organisation with promotional prospects that extend right through to Directorship level.



interested applicants should contact Gerald Whiting or Simon Hewitt on 01-488 4114, or write to them, enclosing a comprehensive CV, at Mervyn Hughes International Ltd. Management Recruitment Consultants, 63 Manaell Street, London El SAN. Quoting Ref: A242



## FINANCIAL DIRECTOR to £35,000 + car + bonus

near Bristol

A subsidiary of a highly regarded and rapidly growing plc, our client is engaged in the manufacture, marketing and distribution of electronic security and fire detection equipment, turning over in excess of £10 million. Following a recent acquisition and the resultant integration, the profitable company is poised for further growth and increased market share.

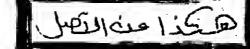
The Financial Director will join the board of the company as it enters an important phase in its development and will initially endeavour to ensure maximisation of the benefits of the integration.

Reporting to and working closely with the Managing Director, he or she will supervise and enhance the financial function and be a key member of the management team. Expected to make a major contribution to the effective management and continuing development of the business, he or she will provide financial guidance in all areas.

In their early 30s, applicants should be graduate qualified accountants with demonstrable commercial flair and a broad range of experience, preferably gained in a manufacturing environment.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/794/FB.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V-6QA'01-405-3499



# FINANCE DIRECTOR

Central London c.£40,000 + car + equity

Our client is a rapidly expanding property development and consultancy company with current developments in the Midlands and the south of England.

As well as representing the company to the City, the appointee will work closely with the chief executive in the development and control of new business.

Applicants, probably aged around 35, must be qualified accountants with a sound knowledge of the workings of the City, broad accounting experience and, ideally, some experience within a property development environment. Essential requirements are the confidence and credibility to negotiate and liaise with financial institutions and the ability to contribute to commercial decision

Please send career and personal details quoting ref F/869/A to Carrie Andrews

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Becket House, 1 Lambeth Palace Road, London SE1 7EU.



Management
Up to £35k+Car

The Financial Management Division of BDO Binder Hamlyn Management Consultants is expanding rapidly. Growth results from a clear focus on meeting the needs of clients in a wide range of businesses. Covering the whole range of financial management, from strategic planning to packaged systems implementation, key areas include:

- management reporting and systems, packaged software
- financial and strategic planning
- resource and asset management, profit improvement

cash management and treasury operations.

We are looking for very bright, graduate qualified eccountants, age 26 – 33, who have commercial experience in the above ereas, gained at group level or in an operating division. We offer an informal environment, a chance to focus on business issues and practical solutions, and the opportunity to establish and lead your own practice area. Career devalopment will be rapid for those with the right mix of skills end drive.

If you are interested in discussing the adventages of a career with us, telephone Paul James or Cherles Reekie on 01-583 3303, or write to Paul James at:

BDO BINDER HAMLYN

BDO Binder Hamlyn Management Consultants

8St. Bride Street London EC4A 4DA

## HFC BANK

# Corporate Tax Specialist Windsor £30,000 Package

Our client, HFC, is a dynamic and expanding consumer bank providing a comprehensive range of personal banking and insurance services. They are a wholly owned subsidiary of Household International Inc. with their UK head office in Windsor.

Because of their success and continued expansion, they seek to appoint an in-house tax specialist who would be responsible for all the tax compliance affairs of the company. He or she would be reporting to the Financial Controller and would be assisting with research, systems development and ad hoc project and investigation work in addition to liaising with both the Inland Revenue and the Bank's external advisors.

The ideal candidate will be an ACA or ACCA

Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

International Recruitment Consultants

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# Business Area Finance Executive

### Manchester

future success.

Our client is an internationally renowned Group with a diverse product base, operating in 20 countries and marketing its products in over 60 countries worldwide. Turnover is in excess of £500m and recent profit growth provides the basis for continued expansion, both organically and by acquisition. This Business Area now requires a Finance Executive to assume responsibility for analysis of existing businesses, business planning for new operations and appraisal and integration of acquisitions. In addition the role will encompass designing and implementing improved and common financial and operational information systems throughout this international Business Area division. Reporting to Board level the successful applicant will be expected to make significant contribution to the Group's

c £30,000 + Car + Benefits

Candidates, aged 27-35, are likely to be graduates with either a professional accounting or other business qualification. They should be able to demonstrate a successful track record to date coupled with an understanding and experience of international business concepts. As the role will involve significant contact with senior management, well developed interpersonal skills and intuitive commercial acumen are essential prerequisites.

The Group's management development policy ensures that prospects for long term career progression are excellent.

Interested applicants should contact Iain Blair ACMA, quoting ref 3083 at Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester, M2 3LQ, or telephone him on 061-228 0396.

Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham

Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



# any Secretary us car and benefits London

with at least 2 years' post qualification corporate tax experience. He or she will be bright and innovative and

involve considerable contact both with advisers and senior

For more information, please contact in the first instance, Jane Hayes ACA on 01-831 2000 - or evenings on

01-785 6545 (24 hour answerphone) or write to ber at

will have excellent interpersonal skills as the role will

management. A financial services background, while

The remunctation package is excellent and includes mortgage subsidy and a car. Relocation expenses will also be paid.

useful, is not essential.

Our Client is one of the leading specialist construction businesses in the South East. Founded over 120 years ago, this privately owned group concentrates on renovation work and has established an enviable reputation for the highest quality craftsmanship. This has produced a blue-chip client list, much repeat business, a turnover approaching £20M and continued growth, both organically and by acquisition, planned for the future.

Because of a retirement and internal promotion, there is now a need to recruit a Company Secretary. Reporting to the Financial Director, the role will encompass all the normal Company Secretarial duties, with a particular emphasis on the legal aspects of construction contracts.

You should be professionally qualified and keen to work in a friendly environment where standards are high. You will probably be aged 30 to 40, will have relevant experience in the industry and be keen to utilise IJ. within this role.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1573 to Geoffrey Rutland ACA ATII, at the address below, or call him on 01-583 3303 (office) or 01-878 8395 (home).

BDO BINDER HAMLYN

BDO Binder Hamlyn Management Consultants 8 St. Bride Street London EC4A 4DA

### International Group

# UK Finance Manager

c.£27,000 + car + benefits Middx/N.W. London Border

SELECTION SERVICES

Our client is a large and highly successful international group. The UK operation is a major building industry supplier and a significant contributor to group profits. It has an impressive record of continued expansion fuelled by organic growth and

There is a key opportunity for a Qualified Accountant to join the high profile finance function, Reporting to the Financial Controller, broad responsibilities will include:

- Management of the financial reporting and control of the finance department
- \*Treasury and tax management
- Involvement in acquisition appraisals and postacquisition integration
- # Investigations, systems and rationalisation reviews

The company is seeking a qualified accountant with a minimum of three years commercial experience. A strong business awareness, thorough technical understanding and ability to quickly progress within the finance function are essential.



For further details and a confidential discussion please contact Mark Masson C.A. on 01-387 5400 (out of hours 01-372 5952) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WCIH BAN.

# Financial Controller

Halifax, W. Yorkshire c. £25,000 + car

A rapidly expanding distributor of capital equipment with a wide range of commercial customers and an eight figure turnover seeks a Financial Controller to be directly responsible to its main Board. This is a total finance role, including all treasury and systems matters.

Ideally aged 28-40, you should be a qualified accountant with a track record of achievement in the management of a significant profit centre in a fast moving commercial environment. Your successful performance and genuine contribution to company strategy will be quickly

Per further information please send your CV to Peter Purdon at John Courtis and Partners, 26 Church St, Wilmslow, Cheshire SK9 1AU, quoting ref: 849/FT.

TCEP Selection and Search Winnslow



Following the success of the existing Urban Development Corporations, Bristol Development Corporation is being established to take responsibility for 900 acres of the city. Over a 5 year period, it will exercise wide ranging powers to develop its area in a balanced manner. A key aspect will be the encouragement of private sector investment. The Board has been appointed and three executive directors are now required to cover the central functions: development strategy, marketing and public relations, finance and administration.

# Finance Director

Up to \$29,000 + Car

You will establish the systems necessary to control the Corporation's financial affairs and all aspects of administration. You will ensure that the Board meets its formal accounting responsibilities including production of the Annual Report and Accounts and other financial statements as required. In conjunction with the Development Director, you will be responsible for the financial appraisal of major projects and associated financing. Probably aged between 35 and 50, you may come from either tha public or private sector and must possess a recognised

accounting qualification. Whilst knowledge of public sector accounting will be valuable, several years' experience of the financial aspects of the land development industry are essential.

Salary—which is currently under review—is negotiable, and the package includes excellent benefits and refund of relocation expenses if appropriate.

Applications—which will be treated in strict confidence—should include CV and current salary and be sent to Robin Fletcher (Reference: LI8076) at Link International Search & Selection.

13/14 Hanover Street, London W1R 9HG. Tel: 01 493 5788.

Link International Search & Selection Ltd.

# GROUP TREASURER

### Brentford, Middlesex

£35,000 + car

This opportunity to set up and manage a new treasury function arises due to continuing expansion in a £450 million turnover group which now derives two-thirds of its sales from overseas operations. Comprising some 50 companies engaged in distributive and light manufacturing activities in the fields of catering supplies, plastics and packaging, the group is committed to an ambitious expansion programme both through organic growth and acquistions.

The successful candidate's brief will be to establish and develop a central treasury function, introducing computerised systems where appropriate. Key areas will include managing cash resources efficiently, introducing a European netting system and managing foreign exchange exposure.

Applicants should be qualified accountants, preferably in their thirties, whose relevant experience in the above areas may have been gained either in a pure treasury role or as part of a broader line finance position.

The remuneration package includes an executive car and participation in a profit sharing scheme. Career development opportunities include further development of the treasury function, financial directorship of a major subsidiary or progression into a broader commercial role.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting reference 2999, to Graham Perkins, Executive Selection Division.

### A Toucha Rose

Thavies I'm House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01-353 736

# **Assistant Financial Controller**

BERKSHIRE,

Finance team.

£30.000 + CAR + BENEFITS

This major US computer company is now the leader in its market segmen Turnover for 1988 was over £300m and the company has plans for significant growth over the next few years. The UK company is scheduled to increase its responsibilities to support other European subsidiaries and is now seeking a Number two to strengthen its

Reporting to the UK Controller, you will be primarily responsible for ensuring that statutory, management information and corporate reporting deadlines are met. Additionally you will contribute to the planning, budgeting and treasury functions. A key task will be direct nvolvement in the ongoing

development of financial computer systems to accommodate increasing

A auditied accountant, probably in your late twenties or early thirties, you you tole invertible or early makes, you will have broad-based financial accounting experience together with a strong systems background. Experience within the computer industry is not essential, but in order to succeed in this tast-moving environment, you must be adaptable, have good interpersonal stats and enjoy a challenge. Some trovel is envisaged in this role and therefore a working knowledge of one or more European languages would be an advantage. Prospects for career development are excellent, with

opportunities in the UK, Europe and

Please send CVs, including a daylime telephone number and custent remuneration details, to Ann Shepherd, ref: ASSIG, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London

Executive

Coopers Resourcing & Lybrand

## Commercial Director (designate)

London ... Video Production



### c.£35,000+car and benefits

£.

Our client is Spafax Airline Network (SPAN), a subsidiary of Aspen Communicationa PLC. With offices on both sides of the Atlantic, SPAN is the worldwide leader in the PLC. With offices on both sides of the Atlantic, SPAN is the worldwide leader in the supply of in-flight video entertainment to major international airlines, including British Airways. SPAN has an audience of some 30 million airline passengers: the company is a commercial television station in the sky, selling advertising and sponsorship opportunities within the upmerket programmes it provides.

There is now a need to recruit a Commercial Director (designate) to co-ordinate all financial and management reporting, and to bring in-house accounting functions which are currently handled by the parent. Liaising and negotiating with a wide range of production suppliers, film distributors, airlines and advertising agencies will also form part of the role.

form part of the role.

form part of the role.

You should be in your early thirties and keen to work in a dynamically growing environment, where creative fielr is matched to the highest professional standards. You must be a qualified ecountant eager to work in the demanding entertainment industry. If you feel that you have the personality and initiative to meet the requirements of this role, please write to Geoffrey Rutland ACA, ATII, at the address below, quoting reference 1574, and giving concise career and salary details and a daytime telephone number, or phone him on (OI)-583 3303 toffice) or (OI)-878 8395 (home).

BINDER BDO Binder Hamlyn Management Consultants
HAMLYN 8 St. Bride Street, London EC4A 4DA

# **Finance Director**

### London EC4

c £35,000+Car Our client is a dynamic, young property company. Formed in 1987 they provide a development and construction

addition to the development of their own sites. With £25 million of developments already underway they have established a strong platform for future growth. It is envisaged this will incorporate acquisitions alongside continued organic growth and will lead to a flotation in

service to meet the needs of specific occupier clients in

due course. They seek to appoint a Finance Director, reporting to the Managing Director, to assume full responsibility for the development and control of the finance function, treasury management and the implementation of a PC based information system. This is seen as a real

opportunity to significantly influence the growth of a business and should offer excellent experience in capital raising and acquisitions.

The successful candidate will be a young, qualified Accountant with a practical and commercial approach to business problems. Ambition and drive will be coupled with a successful track record in a commercial environment. Property experience, although not essential, would be distinctly advantageous. Interested candidates should telephone

Stephen K. Banks, ACMA on 01-831 2000, alternatively write to him, at Michael Page Finance 39-41 Parker Street, London WC2B 5LH, quoting ref: FT/SB1.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

# Finance Director

THAMES VALLEY, c.£37,500 + BONUS

For the UK operating subsidiary of a major US data communications specialist, whose success in this highly competitive industry originates from its quality of systems and service and whose culture combines team work with individual infliative. Tumover is expected to be around £15 million this year and in view of the imminent refirement of the present Finance Director, there is now a requirement to appoint his successor.

With total responsibility for the finance, company secretarial and MIS functions, you will work closely with the UK Managing Director and the US parent to manage the development of the business. In this hands on role, you will give financial direction to the company, ensuring that sound financial control and effective systems are established and refined to meet current and future

intormation areas

needs. Initially you will concentrate on developing the effectiveness of the finance department, improving accounting and management information systems and reviewing related procedures and controls.

A audified accountant, probably in your thirties, you must have broad based financial skills and previous experience of senior line financial management. In addition to a high level of technical competence and management skills, direct experience of implementing computerised financial and management information systems will be particularly important. With a working knowledge of reporting to US standards, you should be responsible for a finance function currently, or be ready for the career step now, Strong commercial awareness and a practical "hands-on"

approach will be the key to success in

Résumés please, including a daytime telephone number and current remuneration package to Ann Shepherd, Ref. AS983, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, Landon EC2V 7DQ.

Executive

**GROUP** 

TREASURER

. £20,000 North West
We are a highly profitable £600 million turnover

This senior role, resulting from internal promotion.

would suit an experienced Treasury Assistant looking

As Group Treasurer, you will be responsible for

products, developing management information systems, project analysis and the forecasting/

monitoring of the Group's cash flow position.

MBA's aged between 25 and 30, should send a

money market dealing, interest rate management, the negotiation of debt facilities, evaluation of new financial

Applicants, who should be qualified accountants or

comprehensive career resume including salary history

and daytime telephone number to: RA Carss, Group

Financial Controller, Alfred McAlpine PLC, Hooton,

public group engaged in construction and related

for career enhancement.

South Wirral, L66 7ND.



# Finance Director Designate

£27,500 + quality car + share options Winchester

> Our client, a commercial property development and investment company with USM aspirations, seeks to recruit a young accountant to assume complete responsibility for the financial management of this small but fast growing business.

> Reporting to the Managing Director, the successful candidate will be required to provide full support to the board of directors to ensure that all commercial opportunities are realised. It is envisaged that main board status will be confirmed after six mouths' service.

> Candidates in the age range 26 to 33 must be qualified accountants, preferably ACA, who can demonstrate both technical ability and commercial sense. The position also requires the willingness to tackle problems and implement effective solutions. This is an outstanding opportunity to join a close knit management team renowned for its hard work and professionalism.

Please write in confidence, quoting reference 7311, to: David Kennedy, Clark Whitehill Consultants, 25 New Street Square, London EC4A 3LN.

CLARK WHITEHILL

### **Finance Executive Head Office** Development Role North Surrey, To £40,000, Car, Excellent Benefits

This major, well known and respected financial services group has a record of success in national and international business. The need now is for another professional in its Head Office finance team to establish and manage a small department with responsibility for the introduction of further improvements to group management reporting and controls. Initial emphases are on treasury, current asset management and group management

Candidates aged late twenties to late thirties, should be chartered accountants preferably educated to degree level. In addition to experience gained within one of the large professional firms, exposure to international/multinational public company accounting is desirable. Essential personal qualities include a strong intellect, persuasive personality, and the potential for

significant career advancement. Male or female candidates should submit in confidance a comprehensive c.v. or telephone for a Personal History Form to: K. Carroll, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, Fax: 01-734 3738, quoting Ref: K14001/FT.

# Hoggett Bowers

HIRMENGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR A Mamber of Blue Acrow plc

# FINANCIAL DIRECTOR

Maidenhead, Berkshire £33K + car and excellent benefits

McGraw-Hill Book Company, in Europe, is a key part of a multi-billion dollar international business with operations and career opportunities worldwide. The Book operations have consistently achieved sales and profit growth, and there are plans for further expansion through product development and acquisitions.

We now require a disciplined, commercially minded and experienced Director to take overall responsibility for the financial activities of the U.K. Book Company, to oversee the accounting functions of other European Book subsidiaries in France, Germany and Italy, and to make a contribution to overall profit growth.

Reporting to the Group Vice-President of the European Book Company operations, and working closely with the Managing Director of the LLK. company, the successful applicant will be a qualified accountant with senior level financial experience gained in an international environment. Exposure to U.S. accounting systems would be an advantage. A working knowledge of management information systems is essential.

Apart from excellent career prospects within a major company, the post offers an attractive remuneration package, including performance related bonus and benefits comprising of a company car, pension, medical and various insurance plans.



Mr. Paul Jankinson, Human Resources Director, Europe McGraw-Hill, McGraw-Hill House, Shoppenhangers Road, Maidenhe Barks, SL6 2QL. Telephone: (0628) 23431.

# BEATSON CLARK plc FINANCE DIRECTOR South Yorkshire-c£25,000 + Bonus + Car

**M**Alpine

AN EQUAL OPPORTUNITY EMPLOYER

We are a leading glass bottle manufacturer supplying a niche market in the pharmaceutical industry. With a turnover of £30m, the company is a major subsidiary of TT Group PLC. an acquisitive and successful industrial congiomerat

Financial control is of paramount importance throughout the group and we are seeking to appoint a hands-on Finance Director based in Rotherham. Reporting to the Managing Director, you will be responsible for all aspects of the financial and management information functions within the Beatson Clark group of companies.

Applicants should be qualified accountants (ACA/ACMA) with stamina and genuine commitment to succeed in this challenging role. The successful candidate will probably be aged about 40 with wide industrial experience and the ability to work effectively as part of the management team.

Please send a detailed C.V. including current salary to Mr M G Leigh, TT Group PLC, Clive House, 12-18 Queens Road, Weybridge, Surrey KT13 9XB

### Chief Accountant/Financial Director

City Based. Required by a large International shipping office, the ideal candidate should be aged 30 - 45, qualified to UK accounting standards with knowledge of treasury operations and experience in banking deals. Salary according to age and experience. Please reply in complete confidence with full CV and photograph to Box A1111, Financial Times, 10 Cannon Street, London EC4P 4BY Quoting reference PRL/PER/ACC/01/FT/19.01.89.

Executive Selection

# Group Accounting Manager

West End to £32,000 + Car + Benefits

Our client is a highly profitable quoted Investment Group with net assets in excess of £2:Bn. Reporting to the Group Chief Accountant the successful candidate will control a staff of eight engaged in the preparation of budgets, monthly and statutory accounts, ad hoc excercises and ongoing development of computer systems for the Group and its subsidiaries. Flexibility, strong technical accounting skills and the ability to fit into a close knit team renowned for its professionalism are essential qualities. Applicants should be Chartered Accountants 28-35 who are currently at Managerial level in Practice or possibly a large Commercial Group. In addition to attractive salary benefits include, fully expensed car, bonus, share option scheme, non contributory pension scheme, BUPA, luncheon allowance and 5 weeks holidays. Applications to R. J. Welsh.



Reginald Welsh & Partners Ltd ACCOMMITANCY & EYECUTIVE RECOUNTMENT CONSULTANTS

12374 Newgate Street, London, ECIA 7AA, Tel: 01 600 8387

### CORPORATE FINANCE EXECUTIVE MAJOR RETAIL GROUP

A top level career entry role within one of the UK's most acquisitive groups. Your initial brief will involve targeting potential European acquisitions, assessing both company and market sector performance and playing a heavy role in the actual takeover. Career development is to a group Company Financial controllership. You should be graduate ACA, aged 27 to 33, with aubstantial exposure to corporate advisory services in a professional firm or international FMCG group.

### **ACA - VENTURE CAPITAL EXECUTIVE**

The client, a growing medium sized company; has an ever increasing range of clientele. You will train to manage a portfolio of investments and will achieve substantial involvement in venture and development capital projects, also management buy-outs, BES and start-ups. You should be graduate ACA, aged 27-33, with broad exposure to corporate finance or lives major firm of Accountants.

### MANAGEMENT CONSULTANT

Our client offers exposure to the whole range of financial and strategic management consultancy. The firm urgently requires two above average graduate qualified accountants with management experience gained at group or operating level in any one or more of the following areas: financial and strategic planning, cash and asset management, treasury and MIS. For truly ambitious individuals, there are additional training courses and career progression to Partner level or FD within e client makes this an accompliance regrees move. exceptional career move.

### CORPORATE PLANNING ANALYST

Leading venture capital company require a qualified accountant to supervise all aspects of the Corporate Planning area. Exercising tight financial control, you will oversee the production and analysis of the monthly corporate management reporting package. Assessment of key business trands coupled with Board level reporting will take you to the front line in business management

For further information please call 01-242-0344 or write, enclosing your CV., to the address below.

**ACCOUNTING FOR SUCCESS** 

e, 73-74 High Holborn, Landon WiCTV 6LS Tel: 01-242 0344 Paic: 01-430 1435

### **Financial Planner** and Controller

Up to £23,373 The Education Department or Berkshire is responding imaginatively and vigourously to the challenges of the Education Reform Act. This is one of the first in a series of new posts which should appeal to ambitious candidates with vision and

The Departmental Finance Officer will form part of the senior management structure which is being developed to support schools and colleges, as well as enabling the Amhority to fulfil its few role in the light of the Education Reform Act. You will plan, direct and develop Financial Support Services and procedures for the Department, Colleges and Schools and be responsible for the oversight of financial arrangements. shout the Education Service. The County Council offers an attractive recruitment incentive

The County Council offers an attractive recruitment incentive package including a mortgage subsidy scheme.

If you have the enthusiasm, commitment and relevant qualifications/experience to make a significant contribution to a strong team, contact the Chief Education Officer (Ref: DMH), Education Department, Shire Hall, Shinfield Park, Reading, RG2 9XE, (telephone 6734 875444, extension 3424) for further details and an application form.

Closing date for applications 3 February.



### Royal County of BERKSHIRE \*\*\*\*

AN EQUAL OPPORTUNITIES EMPLOYER

### **GROUP ACCOUNTANT** Circa £25,000 plus car plus benefits

To join a medium sized, highly successful and profitable electrical engineering ple involved in the design, manufacture and sale of specialised products.

Located in Berkshire close to the M4. The post involves all aspects of the group's financial administration and reports directly to the General Manager. The company has trading subsidiaries in the UK, USA, Canada and New Zealand and some travel will be required.

Candidates should ACA or ACCA and have been qualified for at least 2 years. Experience of consolidating overseas subsidiaries would be an advantage. Please forward your cv by 2nd February to:

Box A1110, Financial Times, 10 Cannon Street, London EC4P 4BY

### A direct line to the executive shortlist

inter-Execution to not need to find or apply for appointments. Over 50 tull-time staff with over 5,000 unsubmitted vacancies p.a., arable inter-Exec to other the only confidential Executive placement assured. we day costing you



# FOR ACCOUNTANTS

### TOP EXECUTIVE JOBS

ATS enquire about our Special Sweet Communght Mainland

### APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for further information call 01-248 8000

ext 4177 Deirdre McCarthy ext 4676 Paul Maraviglia ext 3456 Elizabeth Rowan ext 3694 Patrick Williams Candida Raymond ext 3351

# **Corporate Financial** Management

Saudi Arabia Attractive tax-free salaries

Our client is a dynamic and highly prestigious Group with substantial and diversified interests, involving a large number of joint ventures with leading, multinational manufacturing companies. Expansion of their business activities has created two excellent openings for senior finance professionals with the vision and experience to make a significant contribution to their continuing success.

### Vice President - Finance

c. US \$100,000

Reporting directly to the President, you will be responsible for the successful financial management of the Group and all its constituent companies. In addition to specific Finance Division responsibilities, you will also be directly accountable at corporate level for formulating financial policies, optimising the use of financial resources and determining the capital structure and financial mix of

This is a high profile role requiring a seasoned finance professional with an impressive record of achievement at senior level in an international, multi-faceted environment. Ideally a qualified accountant, preferably chartered with a business degree, your experience should encompass Joint ventures, acquisitions, divestments and mergers. Ref. 1266/2.

### **Group Controller**

c. US \$70,000

You will be directly responsible for all aspects of financial and management accounting throughout the Group. Specifically your brief will be to establish accounting policy and improve existing systems, formulate new planning and budgetary methods and produce regular financial reports and management accounts to the Board.

You will combine an accountancy qualification with at least eight years' commercial experience, latterly at a senior level in an International company. Probably aged 35+, you will have the maturity and potential to deputise for the V.P. - Finance, Ref. 1266/3.

For both posts, previous exposure to the Middle East and familiarity with computerised systems is desirable. A knowledge of Arabic is preferred.

Salaries are negotiable and excellent benefits include free furnished accommodation, married status, transportation allowance, bonus, free medical care and paid home leave.

Please write - in confidence - with full career details to Ghassan Yazigi, quoting the appropriate reference number.

MSL International (UK) Ltd. 32 Aybrook Street, London W1M 3JL. Offices in Europe, the Americas, Australasia and Asia Pacific.



### FINANCE DIRECTOR N. Midlands

Attractive Negotiable Salary + Car

As a part of one of Britain's top 100 companies our client provides an almost unique service in electrical equipment maintenance on a national and global scale. Based in the U.K. they operate a network of service centres with worklwide connections, for the repair, maintenance and rewind of electrical, rotating and static plant. Over 600 skilled craftsmen and engineers operate a

24 hour emergency call out service offering 'fly anywhere' cover. They also have agents in many parts of the world.

They are now seeking a Finance Director to assume full control of all financial aspects of the company. Responsible to the Managing Director duties will include 'hands on' and

management responsibility for devising and implementing group financial policy, maintenance of all pertinent records, preparation and presentation of monthly accounts and forecasts and the provision of all data for statutory purposes. The efficient operation of the data processing facility, together with its improvement if appropriate also form part

Liaison with the finance function at Group level is a major aspect of the appointment.

Candidates will ideally be aged from 35 years, be a Chartered Accountant (A.C.A. or A.C.M.A.) and have experience at alsemior finance level gained in a technical, electrical or industrial service environment.

The position offers excellent terms and conditions,

including an attractive salary, company car, health insurance, life assurance and pension schemes and relocation assistance if appropriate. Please write with full C.V. including salary details to: B.H. Osbiston



S mithfield Monarch Group are a private, Midlands based company operating major VW Andi, Porsche, Jaguar and Mercedes Benz franchises. Significant growth has been achieved over the last three years, turnover for 1989 is projected at 570 million and both resources and management expertise are in place to sustain this pace of development.

The group is at the leading edge of automotive retailing in the UK, adopting a style of operation that fully recognises changing consumer patterns. The flair, professionalism and cess with which the company is establishing new retail outlets has created franchise opportunities unavailable to less marketing oriented competitors.

We now wish to appoint a Financial Director to the main board who possesses the talent, fire and ambition to make a valuable contribution at this exciting phase in the development

Specifically, applicants will be Chartered Accountants, age 80-45, with a proven record of operating successfully in a challenging management environment. Considerable skill in the sourcing and negotiation of large funding programmes is looked for, together with 'hands-on' experience in the operation of management information, budgetary control and computerised systems

The profit related remuneration package includes the provision of two fully expensed cars, family medical cover and pension scheme. Re-location expenses will also be met.

Applications exclosing a full CV should be addressed to Mr. M. Ladbrooks. Chairman and Managing Director, Smithfield Monarch Group Limited, Bordesley Street, Birmingham B5 5PW.

# **FINANCE DIRECTOR**

STAFFS/CHESHIRE BORDER

£30000-£35000 + Car + Benefits including Equity Participation

1987 saw one of Britain's largest management buyouts producing a group with a turnover in excess of £600m. The size however is not the priority – management quality is. The group has ambitions to lead the market in business to business services.

Our client is a subsidiary of this group with current sales of around £50m experiencing growth at 20% per around. They operate a nationwide distribution network servicing industrial customers tacilitating techniques such as J.I.T. inventory. This appointment will complete the new young board of directors. The basic framework of responsibility is supervision of 45 financial staff and 60 in the management

services area, ensuring the adequacy of control systems in finance and data processing and the production of morably, half yearly and amusi accounts. BUT...

- The full contribution expected is:
- Direct involvement in shaping business direction to maximise financial performance
- Strong leadership to exhance the credibility of the finance function at all levels throughout the company
- Better computerised management information by means of improved presentation and cogoing staff training and

The position reports to the Managing Director.

As a graduate, qualified accountant, aged 30-40, you will have a proven track record in financial management in an industrial or commercial environment and will expect to be rewarded on a performance related basis. You will possess the business and communication skills to take advantage of career development opportunities at substitiary and group levels. A relocation package is available where appropriate. Initial interviews will take place at a variety of U.K. locations.

Please apply to: **GERRY PEARSON** 01-387 8118



(Recruitment and Consultancy) Ltd

### **ACCOUNTING** -IN AMSTERDAM

My client is a rapidty expanding international specialist Distribution Company (a wholly owned subsidiary of a major European Alrilne). They are currently experiencing 40% p.a. growth - as a result of which TWO attractive career positions are available to suitably qualified ACCOUNTANTS.

FINANCIAL CONTROLLER c£35000 + CAR

THIS position will attract a technically skilled CA/ACCA - or perhaps an MBA - with proven experience in controlling a number of areas ... including CASH MANAGEMENT - CONSOLIDATIONS - TAXATION - CURRENCY CONTROLS - FUNDING ARRANGEMENTS - INTER COMPANY ACCOUNT-ING - REPORTING AND SYSTEMS DEVELOPMENT. Occasional travel to all parts of Europe and the U.S.A. will be required - togethar with the ability to build and lead a team of Financial apecialists in various European locations.

BUDGETS **ANALYSIS** PLANNING MANAGER

c£35000

+ CAR

THIS position will appeal to a suitably experienced ACCOUNTANT (or MBA) - man or woman with a flair for the Marketing and Commercial side of a sales led Service

Industry business.
The job will call for skills in - FORECASTING - PLANNING BUDGETRY CONTROL, - INVESTIGATION & REPORTING MONITORING OF RESULTS - DETAILED FINANCIAL ANALYSIS - MODELLING and REPORT WRITING, Skills in Presentation of Information and liaison are required. It is
expected that applicants will have a Sales/Management/
Marketing background.

BOTH positions are based in AMSTERDAM - with a requirement for some international travel. The Company can assist with initial accomodation requirements. Applicants should be qualified, ideally under 40, and used to working in a demanding results orientated environment. All communication in the Company is in English, although any knowledge of European languages will be an added advantage.

If the prospect of working in Europe NOW appeals - contact:

ARTHUR FLITTER., AFA, MECI, MBIM (Adviser to the Company)

BEAUMONT MANAGEMENT SERVICES LIMITED **Beaumont House** Station Path Staines, Middlesex TW18 4AL Tel: (0784) 62131 (24 Hours)

**BEAUMONT** MANAGEMENT ) LTD.

Management Recruitment Consultants

### **Finance Director Europe (Paris Based)**

Our client is a rapidly expanding UK based computer company operating throughout Europe and the USA. Through their specialised subsidiaries they provide turn-key solutions to major corporations, banks and finance houses. corporations, beins and initiative nouses.

Their growth by acquisition has led them to require a Finance Director to control the financial activities of their French and German companies, initially based in Paris you will have all the normal responsibilities of such a position, with special amphasis on treasury management and toward buying and selling of currencles. You will also be involved in group financial

operations.

The essential requirements for this position are that you must have operated in a board level financial position within a multi-national commercial environment. You must possess financial qualifications and be a highly effective manager and skilled communicator experienced in handling employees, banks and auditors throughout Europe. You should be fluent in English and it is desirable that you are able to communicate effectively in Franch and possibly

There is an excellent package which includes a high salary commensurate with the position, together with profit share, expenses, relocation and other tringe benefits including a Mercedes or Jaquar.

if you possess the qualities to enable both you and our client to prosper from you joining them then apply in English forwarding your CV with assurance of absolute confidence to: Paul Reeve, Menaging Director, Gibson Barcisy Limited, Recruitme Consultants, High Street, Marton, Warwickshire CV23 9RR. Tel: 0826 633223/4

GIBSON BARCLAY •

### FINANCIAL CONTROLLER

### Construction Industry

My client, a leading Contracting group seek to appoint two Financial Controllers for two autonomous Group companies based in Surrey and Greater Manchester respectively. In addition to normal responsibility for the financial operation of the Company, the financial controller will also play a crucial role in helping to steer the Group company on its next stage of growth and profitability. This will require technical accounting skills, a pro-active style and the drive and energy to lead a dedicated team in a fast

Candidates should be qualified accountants, with a successful track record in financial management preferably with a multi-site business in the construction industry. The position carries a substantial salary together with the benefits associated with a large National

In the first instance please send your cy to me stating salary expectations. If you wish to discuss this vacancy phone me. Michael Alibrook, Personnel Consultant, on 0483 275666.

ARCHERS

Smithbrook Kilns, Cranleigh,

Surrey GU68]].

# Company Accountant

### C. London

### c.£25,000 plus fully expensed car

An established manufacturer and importer of quality fashion enjoys substantial financial and technical backing from its parent company. Projected 1989 turnover is £10m and there are ambitious plans which could include stock market flotation.

As controller of the accounting function you will oversee a sophisticated financial system, featuring software specifically designed for this client's business. Therefore, balanced experience of both financial and management accounting functions combined with computer literacy are called for. In addition you should be able to demonstrate excellent combination skills plus a degree of commercial acumen.

The position offers substantial challenge now and planned expansion will ensure continued interest in the longer term.

Write, with full CV and daytime telephone number, to Patrick Donnelly, quoting ref: FT/040.

## Consultants

MANAGEMENT - SELECTION 314/316 Vauxhall Bridge Road, London SW1V 1AA. Tel: 01-828 2273

HIGH TECHNOLOGY - CHELSEA - c£45,000 package + benefits + car + options



### - FINANCE DIRECTOR -

Relational Technology is the leading supplier of distributed relational database software and has been established 3½ years in the UK. During this period the UK Company has grown to 125 employees and a turnover of £10m; more explosive growth is forecast.

We seek a Finance Director for the UK operation to take complete control of the F&A, MIS and HR

The following experience is absolutely necessary:

- High tech background, preferably softwere supply or software services.
- Computer literacy including the use of spread-sheet technology. Dynamic growth environment, with a turnover in excess of £10m.
- Group experience, either in a parent company or a subsidiary, preferably of US listed
- Management through managers.
- An Indestructible sense of humour,

The Directors, including the Managing Director, are in their mid to late 30's and the right

If you meet the above criteria and would like to have fun in an informal friendly end hard-working ment, please send your CV to:

Mr R E Shand, Chief Financial Officer International Operations, Relational Technology Internetional Ltd., Anchor House, 15-19 Britten St., London SW3

### 

### **Financial Controller** Central London c.\$30,000 + Car

Our client is a substantial international group of property

investment, development and construction companies with a net tangible worth in excess of £50 million.

Its involvement in prestigious building projects, both civil and domestic, has established the group as one of the leaders in its field and

it is now committed to increasing its activity in the areas of property and related investment. At this exciting phase in their development, they are seeking to

ted ideally between 28-35. The p will carry responsibility for all fiscal aspects of the business and calls for the ability to contribute to the overall financial planning and direction of Candidates should be able to demonstrate solid financial

management expertise, possibly gained within a property related business or at a group HQ. Full C.V.s should be sent to Sue Ritchie, Executive Recruitment Consultant quoting reference SR/S6113.

### **Hays Allan** ment Consultants

Southampton House, 317 High Holborn, London WCIV 7NL Also at Cambridge, Canterbury, Exster and Reading

क्राक्षाक्षाक्षाक्षाक्ष



MAKAGEMENT ACCOUNTANT

Bite More Pharmax Limited Bourne Road Bourne Road Vant DAS 1NX Telephone: 0322 91321



### **GRE Asset Management**

### Head of Investment Accounting Unit Trusts

Docklands - up to £25,000 basic + valuable benefits

Our client, GRE Asset Management Limited, the newly independent arm of the Guardian Royal Exchange Group, manages the securities owned by the Group and funds worth some £400 million of the ten GRE unit trusts. Currently administered enternally, the unit trusts will be brought in-house in the near future. The newly appointed administration manager requires a key essentive to establish, manage and oversee the continuing development of an efficient investment accounting department.

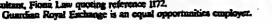
Your brief, initially, is to recruit a core team of investment accounts and and to establish the necessary administration and accounting procedures. Thereafter your department will be responsible for investment accounting, daily pricing and the production of fund accounts. You must ensure that compliance regulations are adhered to.

Probably aged 25-35 with a recognised accountancy qualification you are currently working within a unit trust group in a supervisory capacity. You must

Probably aged 25-35 with a recognised accountancy qualification you are currently working within a unit trust group in a supervisory capacity. You must have a thorough knowledge of trust accounting including portfolio valuations and taxation. Recent exposure to computerised systems is essential. As this is a new operation the appointee must possess the requisite drive and initiative to cusure an efficient and effective department.

For a strictly confidential discussion, telephone or write to our advising consultant, Fiona Law quoting reference 1172.

Guardian Royal Exchange is an equal opportunities employer.





### FINANCIAL CONTROLLER WANT A DYNAMIC FUTURE WITH SOME GREAT CHARACTERS?...

Continuing expansion has created a fantastic opportunity at Dakin UK, one of the fastest growing companies in East Anglia. We are Britain's leading supplier of soft toys, and part of a multinational corporation with a tumover exceeding \$200 million. We have the exclusive licence for some of Britain's most popular

character toys, including Garfield and most recently Dennis the Menace. Our modern offices are just a few minutes out of Cambridge, set in attractive countryside with easy access and plenty of

free parking. We are looking for a lively character to take a kingpin role in an expanding company with an exciting future. To the right person we are offering a generous salary with an attractive package of benefits including company car, pension, PPP and profit-sharing

The person appointed to this key senior position should be suitably qualified and will be responsible for the management and daily operation of all general accounting and book-leading functions including daily cash management, and inter-company accounts. management, and inter company accounts. He/she will be responsible for the

preparation of annual budgets, of monthly financial statements, and of ell schedules end reports needed for auditing purposes. He/she will liaise with bankers on all financial matters, and carry out any financial assignments arising.

Applicants under 35 may not be sufficiently experienced to undertake this most challenging position.
The ability to speak e foreign language would be a real asset, and non-smokers are preferred.

For an application form, please contact Madeleine Lugton at Dakin UK, Dakin House, Pembroke Avenue, Waterbeach, Cambridge CB5 9QR. Tel: 0223 863344 Fax: 0223 862580 Telex: 818357 RDAKIN G

A Dakin is for Keeps

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# FINANCIAL

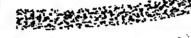
South East Essex c.£25,000 + car

Our client is a publicly quoted engineering and manufacturing group of companies with turnover of £13m.

A financial controller is required to take full responsibility for the accounting function of the group managing a sizeable department with particular emphasis on interpretation of management information.

Applicants should be qualified accountants aged 28-40 who are familiar with computerised systems and have gained accounting experience within a manufacturing environment either within industry or a professional from of accountants. It is anticipated that the successful candidate will be appointed to the Board of a subsidiary company once they have adequately demonstrated their

Please send career and personal details quoting reference F/939/A to Carrie Andrews.



Ernst & Whinney

**Executive Recruitment Services** Becket House, I Lambeth Palace Road; London SE17ELI."

# **Operational Audit**

Midlands or mid/late 20's c£25,000 + car Thames Valley based

Our clients are a major industrial group, competing successfully at the forefront of the communications revolution. They already dominate the UK market and have a substantial international presence but are ambitious for further organic growth and acquisition. In response to this demanding business environment they have recently restructured the operational audit function to provide management with an objective investigative resource and vacancies exist to join this team. Routine compliance audit is carried out locally so that the team's responsibilities centre on the review of operational systems to optimise control and efficiency. The role is highly professional with a commercial bias and, therefore, provides an ideal bridge from the profession to a career in industry. Management recognise this experience as an excellent base for planned personal development within the group. Applicants must be qualified, with valid audit-based experience gained either in the profession or industry. Ref. 1682/FT. Send CV (with current salary and daytime telephone number) or write or 'phone for an application form to RA Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours.)

Philips & Carpenter Selection Consultants

# FINANCIAL CONTROLLER

required by

### **International Gaming and Leisure Equipment Distributors**

NORTH LONDON/HERTS

Excellent salary package

An expanding private group of companies seeks e qualified chartered accountant with several years commercial experience. Responsibilities include financial investigation analysis and Budgetary control for the group. In addition the successful candidate will develop and maintain effective

management reporting systems and assist the directors in highlighting and solving commercial problems.

Applicants should send a full C.V. quoting current solery to Mr. N. Veitch,



Lurocom Lunted, Fortune House, Moxon Street, Barnet, Heris LN5 5SD.

### FINANCE DIRECTOR

c.E35K + Potential Share Options (London Heathrow)

Our client is the European leader, dominant in the U.K. in providing computer systems to hotels.

 Established in 1981 turnover, approaching has grown at a compound rate of 35% per a They have offices in London, Edinburgh, Paris, Nice,

Toulouse, Brussels and Utrecht. Further exists anticipated throughout the EEC Planning for a USM Flotation is underway. They seek a Chartered Accountant aducated to degree level. Key responsibilities lie in:

Key responsibilities lie in:

Ensuring the relevance and integrity of financial information produced within the company and the interpretation of that information.

Ensuring that the control systems within the company evolve as needed.

\*

eded. Intaining first cless relationships with the company's ers, Auditors, Lawyers and other professional advisors. Divement in all activities to achieve the successful USM Flotation.

It is unlikely anyone over 35 years of age will have the energy and drive to cope with the continued expansion of the company.

For further information please telephone Philip Mayer on \$1-730 2122 or write, stating the skills you offer to meet the key responsibilities outlined.

Executive Resources Limited.

ARE YOU AN ENTREPRENEURIAL

FINANCE DIRECTOR?

We are a young, exciting and aggressive company. We are already e leader in tolletry products and intend to expand rapidly by diversification and acquisition.

You are a qualified accountant with entrepreneurial skills. You will join an effective and competent manage-

You will be appointed Finance Director to be responsible

Development and control of the company's highly computerised systems

- Overall financial organisation of the company -The provision of financial and management

And play a leading role in the development of policy and

Salary and benefits are negotiable and will reflect your true worth. You are unlikely currently to be earning less than £40,000 p.a. If you feel you are the right person for this job, please epply in writing to:

The Chairman Grosvenor of London plc 49 Marylebone High Street, London W1M 3AD

### FINANCIAL/COMMERCIAL DIRECTOR **AGE 35-45**

£60K + PACKAGE INCV. BASE QUAL CAR.

Meritlink, one of the UK's leading distributors of electricel producte seeks a Finenciel/Commercial Director with accountancy qualifications enabling the direction of acquisitions and control of repid expansion.

The eppointee should come from a multi-netional corporete or eimilar growth environment that may possibly be lacking in opportunities for more creative menegement. It is imperetive that epplicants can demonstrate an entrepreneurial flair at initiel interview.

Reporting directly to the Chairman, it is important that the eppointee has the presence to support his forward development etrategies across the full range of company activities. The poet involvee some internetional trevel and

represents strong financiel end career security at the eeme time affording the opportunity to extend full To arrange an early interview call Greg Eaton on 01-906 3533 between 9.30 - 6pm January 19th. Previous applicants need not re-apply.

**JAPANESE** 

background.



CONNECTIONS

Altanimeni

NEWLY QUALIFIED A.C.A. FOR P.A./SPECIALIST

ideal candidate - High calibre, experience of big 8 capital markets. Should have e project based/analytical

3

2 SWAP ACCOUNTANT SALARY NEG Would suit bright graduate/part qualified/failed A.C.A. interested in this area

3 ASSISTANT ACCOUNTANT Part-quelified for number 2 position in financial company account dept.
4 SEMI SENIOR ACCOUNTS ASSISTANT

Experience in expense analysis, budget preparation end expense monitoring against budget. Preferably from a commercial rather than a C.A. background. IF YOU FEEL YOU CAN OFFER YOUR EXPERIENCE TO THESE POSITIONS PLEASE CALL: DAVID HILL AT J.A.C. ON 01-796 3132

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### FINANCE MANAGER - TO £30K TAX FREE

# Muscat

The position of Finance Manager provides an excellent opportunity for a Chartered Accountant to broaden his experience in an oversees working environment. The immediate attractions of this appointment are the professional challenge of the job of maintaining unquestionably high standards of financial control of an operating business tinit; the career prospects and eachet of working with a renowned British worldwide trading and services group; the lifestyle afforded expetitates with a high disposable income and a host country with disposable income and a host country with a reputation as one of the most favoured oversess postings. Reporting to the Menaging Director, and an important integral part of the senior British management team, you will be based in MUSCAT, the capital of the Sultanate of Oman, and be responsible for the financial control of this company, which has an annual turnover of £14 million. The main business activities are the marketing and distribution of respected brands of wines.

spirits and fast moving consumer goods, industrial products/equipment, shipping and travel agencies. You will have a department of five but will be indirectly responsible for 25 staff whom you will be expected to manage, motivate and train effectively. There is an active and clearly defined functional responsibility. to the Group Financial Director to develop and refine systems in compliance with group financial policy, Ideally aged between 28-33 and computer literate, you will have had sufficient commercial experience which indicates both the potential and the ambition to progress to more senior levels of responsibility.

This position is offered with a comprehensive benefits package including full married status and interested candidates should telephone Roger Lilley TODAY on 0784-71666 or write to him at: Roger Lilley Associates, International Management Recruitment, Runnymede Malthouse, Runnymede Road,

Egham, Surrey TW20 980.

Aring for Areers

ROGER - LILLEY ASSOCIATES

FINANCE MANAGER 230,000 + Car + Benefits

This well established company specialising in the design and project management of offining oil and gas installations is seeking a mature qualified accountant (30-40 max) who is well used to pressure and responsibility combined with possessing very good interpersonal skills. Responsibilities will include managing the financial aspects of the company's operations and advising management on the commercial considerations of a wide range of business options, Benefits, both financially and professionally are what one would expect from a hugely successful company of this size.

FINANCIAL CONTROLLER 227,800 + Car
This prestigious role within an expanding service company requires an
experienced qualification accommant with a very professional and business-orientated outlook, You will have total responsibility for the financial
and administrative affairs of the company, and therefore be able to
contribute significantly in the planning and implementation to further
develop the financial. A service industry background is essential and for
this high profile position you must have excellent communication skills, be
self-assured and a self-maintant. Reporting directly to the Chairman,
prospects are unfimited within this profit orientated organisation.

**ACCOUNTANCY** 

# **Group Financial Controller**

To £28,000 + Car + Benefits

Our client is a highly successful privately owned group of companies involved in all aspects of construction, property and leisure.

Due to continuing expansion the Group Financial Director now needs to strengthen his head office team by appointing a Senior Controller. The appointee will be involved in all aspects of the finance function including system appraisal, development and implementation.

Candidates for this appointment will be qualified accountants aged in their late 20's to mid 30's who are seeking a positive career move where there are excellent prospects for future development.

Please send a full CV with hand-written covering letter quoting reference M527 and also state clearly under separate cover any companies to which you do not wish your application forwarded.



LONDON

Clifford's Inn Fetter Lane, London EC4A 1AS

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED A MEMBER OF MOORES ROWLAND INTERNATIONAL

### FINANCIAL DIRECTOR DESIGNATE LLOYD'S MANAGING AGENCY

 $c \pm 35K + Bens + Car$ 

expanding Managing Agency. They need an energetic and ambitious Chartered Accountant to

This is a KEY POSITION FOR THE FUTURE DEVELOPMENT OF THE BUSINESS. The role will entail a 'hands-on' approach to all aspects of the company's accounting transactions including the preparation of management and statutory accounts, budgeting, forecasting and the financial review of new projects and expansion plans.

### FINANCIAL DIRECTOR (DESIGNATE)

food wholesaling business and has built up a considerable reputation in the trade.

A first class opportunity has now arisen for a qualified accountant to head up the finance and administration team. Reporting to the managing director the applicant is required to develop management systems and negotiate reviews.

need to demonstrate commercial awareness to enable them to be able to contribute at Board level. Knowledge of import procedures and foreign currency transactions desirable.

negotiable salary and executive car. Interested applicants should send a comprehensive career

Park, London E12 5AD

### Our client is a well established family company producing high quality safety equipment. Whilst their current turnover is in the region of £1 million, recent changes in their product range have started to generate a further growth in sales. Their current financial director will be retiring in the near future and they are looking for someone who will:

MANAGEMENT FINANCIAL ACCOUNTANT

228,600 + Car + Beaefits

A Blue Chip financial company part of an incorporation reckoned to be
the largest in its field, has created the following vacancy for a dynamic
qualified accountant aged 25-30 with a minimum of 2 years post qualification experience. Managing a department of six, responsibilities will cove
the preparation of monthly management accounts, budgets to hight deadmes, financial accounts in US and UK formals as well as currency
gaslysis and some corporation is x. Although experience gained within the
financial accounts in US and UK formals as well as currency
gaslysis and some corporation is x. Although experience gained within the
financial accounts in US and UK formals as well as compensation to the communication of the

TARIFF ACCOUNTANT £25,060

Part of a major worldwide organisation, one of the UK's fastest growing companies is teaking a high enlibre businessman or woman to enter a new and vitally important area of this communications business. Working closely with the Marketing Department you will need to show initiative as well as analytical skills and be able to communicate your idea effectively. You will be required to take a completely corporate view on tariffs and sci out the strategy for the future profitability of the business. Reporting to the Financial Controller, you should be aged between 30 - 40 and ideally possess an MEA, but it not, an accountancy qualification. This is an excellent opportunity for the right person to become totally involved in this business where prospects are superb

20 WEST STREET

BRIGHTON

0273 207261

201 VICTORIA STREET LONDON, SW1

01-828 9919

GUILDFORD

SURREY

0483 578900

- manage the finances of the company,

CRAWLEY

WEST SUSSEX

- have overall responsibility for the provision and presentation of management information using computerised systems,

34/36 THE BROADWAY 11/15 MARKET STREET

have overall responsibility for central administration,

- act as Company Secretary.

Candidates should have a recognised accountancy qualification and experience of working at a senior level, ideally in a marketing/distribution environment involving export sales. This is an excellent opportunity for someone to have a long-term future with a developing company which actively requires participation in the overall running of the business.

Apply in confidence, by sending a CV to: Trevor Tindell, Grant Thornton Management Consultants Limited; 5th Floor, St. Johns Centre, 110, Albion Street, Leeds LS2 8LA quoting Reference \$107.

### Grant Thornton

# CITY

Our client is a highly successful, rapidly take full responsibility for the company's accounting and finance function.

Applicants should be computer literate and aged between 30 and 35 with extensive accounting experience in the Lloyd's environment.

For more details, please write with extensive CV, quoting Ref. PGC, FT1 to Paula Manning.

LITTLEJOHN FRAZER **2 CANARY WHARF** LONDON E14 9SY

SOUTH ESSEX - £30,000

Our client is a fast expanding company in the

with bankers together with performance Candidates should be between 32-45 and will

The remuneration package will include

C.V. to D J Barwick, FCA, D J Barwick & Co., Chartered Accountants, 609 Romford Road, Manor

# Financial Controller

Oxford based c.£35-40,000 + car + benefits



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FINANCE

DIRECTOR

(Designate)

To £25K, Bonus, Car

& Benefits

Sheffield

-A highly successful British company making and marketing a range of micro-company making and marketing a range of micro-computers and network products. Founded in 1973, profitable every year since then, growing at over 60% pa, with 1989 turnover expected to exceed £50 million.

THE REQUIREMENT-is for a Financial Controller, reporting to the Finance Director. to take responsibility for all Financial and Management Accounting and Accounting

THE PERSON – A dynamic and motivated, but mature C.A. ideally in his or her early 30's with experience in manufacturing industry. Good communication and management skills and an ability to implement sound systems and controls in a rapidly growing company are essential. This position will ATTRACT those who:

-are excited by the challenge of controlling a dynamic and fast growing

-will benefit from the experience of working with the F.D. in preparing the company for a possible Stock Exchange listing. have the potential to make a senior management contribution in the company as it moves to a Divisionalised Business structure and develops

its European opportunities. enjoy working with a particularly high calibre and motivated management team in a single status company.

Please write in confidence enclosing full career summary and indicating current

salary level to Peter Lever, quoting reference 1905.



MANAGEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond St.

### **GROUP ACCOUNTANT**

Circa £25,000 plus car plus benefits

To join a medium sized, highly successful and profitable electrical engineering plc involved in the design, manufacture and sale of specialised products.

Located in Berkshire close to the M4. The post involves all aspects of the group's financial administration and reports directly to the General Manager. The company has trading subsidiaries in the UK, USA, Canada and New Zealand and some travel will be required.

Candidates should be ACA or ACCA and have been qualified for at least 2 years. Experience of consolidating overseas subsidiaries would be an advantage. Please forward your cv by 2nd February to:

> Box A1110, Financial Times, 10 Cannon Street, London EC4P 4BY

### COMPANY NOTICES

NATIONAL BANK OF CANADA

US\$ 50,000,000 Floating Rate Deposit Notes due July 1991

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from January 17, 1989 to July 17, 1989, the Notes will carry an interest rate of 912/16% per annum. The interest payable on the relevant interest payment date, July 17, 1989 will be US\$ 246.66 per US\$ 5,000 Note.

The Agent Bank



KOREA GROWTH TRUST

Receipts
evidencing Beneficial
Certificates
representing 1,000 Units

their presentation, and will be distributed to the functionalies to proportion to their respective entitlements and after respective entitlements and after respective entitlements and after respective or little proportion of all tones and charges of the Depository. Holdeer residing in a country theving a double taxation treaty with the Republic of Morea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax on condition they furnish to either the Depository of through one of the dealignated sub-paying agenes a certificate showing their residence to the Geologister with a copy of the certificate showing their residence for passport but individuals. Those documents are requested by the Korean for-resident withholding tax will be retained. With respect to the Korea Growth Trust Prospectus and pursuant to clause show that the trust Ceed nodes in she given that the state of 25.875 pct Korea non-resident withholding tax will be retained. With respectus the form the Cause shows the trust Ceed nodes in she given the coupon of 4 will be made under deduction of 25,675 pct of the Korea withholding tax.

Morgan Guaranty Trust Company of New York Brussels Office, as Depositary 21339/17449/CV/1

THE TAIYO KOBE BANK, LIMITED

NOTICE TO THE HOLDERS OF

U.S.\$120,000,000 136 per cent. Convertible Bonds due 2002 of offering of sheres

Pursuant to Clause 7 (E) of the Trust Deed dated 2.8th September, 1987 constituting the above Convertible Bonds (the "Bonds") and conditions 5 (C) of the terms and conditions of the Bonds, notice is hereby given as follows:

The Company will offer rights to subscribe for the sharest of common stock of the Company of Johnson 1 Japanese Yen 670 per shere to the sharest of economic stock of the Company of all issue price of Japanese Yen 670 per shere to the shareholders of record as of 3.00 p.m. 18th, January, 1839 (Japanese) at the table of Sonds have been adjusted in accordance with condition of the Bonds from Japanese yen 1,677 to the Bonds from Japanese Yen 1,677 to

THE TAIYO KOBE BANK, LIMITED LONDON BRANCH

(As Principal Paying Agent)

Scottish

**Financial** 

And

**Professional** 

Services

Dated: 19th January 1989

ernational Depositary

KREDIETBANK S.A. LUXEMBOURGEOISE

**PORTUGUESE** 

Notice is hereby diven to the Unithelders that Korea Groveh Trust declared a distribution of Won 557,000 per IDR of 1,000 Units payable on Janosey 27, 1989 in the Republic of Koréa.
Psynteens of coupon no 4 of the International Depository Receipts will be made in US Dollars at one of the following offices of Morgan Guaranty Trust Company of New York - Brussels, 55, sevenue des Arts - Brussels, 55, evenue des Arts - International Coupon of New York - Brussels, 55, evenue des Arts - International Coupon of New York, 30, West Broadway - London, 1, Angel Court - Frenchirt, 44-46, Mainzer Lenderszee - Zurich, 35, Stockerszesse The amount of dollars shell be the set proceeds of the sale by the Fued of the won amount to a foreign exchange bank in the Republic of Korea et its "appl" rate on January 27, 1999. The proceeds of the coupone presented after January 27, 1999, will be converted into US Solders at the prevailing spot rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective entitiements and alter deduction of all targe and charges of the Descriptors. 15T SERIES SONDS
Purchases in the market consisted of 2 boats £20 00 and 4 boats £100 00 totalling £40 00 The behavior of the installment was made up by the drawing in Liebon of 1500 boats of £20 00 and a 250 boats of £100 mass.

The afore-mentioned drawn bonds are repayable from 1st January 1882 to 31st July 1994 and those stamped by the Portuguase Financial Delegate for payment in sterling may be presented for repayment at the Sociutium Doorstment Counter of BARING DROTHERS & CO. LIMITEO, & Bishoppognis, London, ECON 4AE, where rists of the numbers of the bonds and lodgement liming forms to the drawn bonds may be obtained.

HYOSUNG (AMERICA), INC US \$ 30,000,000 Guaranteed Floating Rate Notes that 1991 unconditionally and irresocably genranteed by HYOSUNG CORPORATION

In accordance with the provisions of the floating rate notes, notice is hereby given as follows:

Interest period; 17th January, 1989 to 17th July, 1989 Interest payment date: 17th July, 1989 Interest rate: 9.8125% per donum Coupon amount: US Dollars

LEGAL NOTICES:

**EXCHANGE SECURITIES &** COMMODITIES LIMITED AND RELATED COMPANIES

CLAUSE 8(3) SCHEME OF ARRANGEMENT

EXCHANGE SECURITIES & COMMODITES LIMITED EXCHANGE SECURITIES FINANCIAL SER-VICES LIMITED EXCHANGE SECURITIES INTERNATIONAL

Notice is hereby given by Stephen Stricklan James, the Administrator of the Scheme James, the Administrator of the Schert Arrangement between the above more companies and the Scheme Creditors -liented by the Court on 13th October that any person considering themsom be Scheme Creditors and who have

S.S. JAMES ADMINISTRATOR

The Financial Times proposes to publish this survey on:

Friday, March 17th 1989

For a full editorial synopsis and advertisement details, please contact:

Kenneth Swan on 031-220-1199

or write to him at:

37, George Street Edinburgh EH2 2HN FAX: 031-220-1578

FINANCIAL TIMES

### **GOVERNMENT 3% EXTERNAL DEBT 1902**

\*\*AUD SERIES BOSIDS
Purchases in the rearbot consusted of
11 bonds of 119 00 and 1 bond of
809.50 totalling \$218.40 The bolarce of
the instalment was mede up by the
drawing of 250 bonds of £16 90 and 10
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bonds of \$26 bonds of £16 90 and 10
bonds with the terms of the Consersi
Bond, bonds of \$16 sorbes are reportable at a premium of \$25°, of their face
wite.

The instalment has been met by the drawing of 728 bonds of C1900 each and 174 bonds of C1950 each baving a total value of C31,000.20 togethe with an equal number of non interest bear-

TONGYANG NYLON CO., LTD

12,333.77 per note of US Collars 250,000

Banque Internationale à Luxembourg Societé Anonyme Agent Bank

EXCHANGE SECURITIES INTERNATIONAL LIMITED EXCHANGE SECURITIES INVESTMENT MANAGEMENT LIMITED THE FUTURES INDEX LIMITED GOOD GOLLY PRODUCTS LIMITED EXAMEX LIMITED EXAMEX LIMITED EXAMEX LIMITED CONFECT COMPANY LIMITED MEWLIGHT COFFEE COMPANY LIMITED LIMITED LIMITED CHNEBAR SECURITIES LIMITED WARWICK CASTOR OIL COMPANY LIMITED BAYTRIES BREWERY LIMITED AND FRECIS (735) LIMITED

BE THE HIGH COURT OF JUSTICE

IN THE MATTER OF and IN THE MATTER OF

NOTICE IS NEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 12th day of December 1988 confirming the reduction of the capital of the above-named Company from 11,950,000 to 2596,000 and the Minute approved by the Court and showing with respect to the copital of the Company as aftered the several parketers required by the above-resolutioned Act were registered by the above-resolutioned Act were registered by the Polymer 1968.

Tel: 01-623 3144 Ref: 1L/M487/5

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# FINANCIAL TIMES THURSDAY JANUARY 19 1989 WHICH FT DIARY WILL YOU CHOOSE

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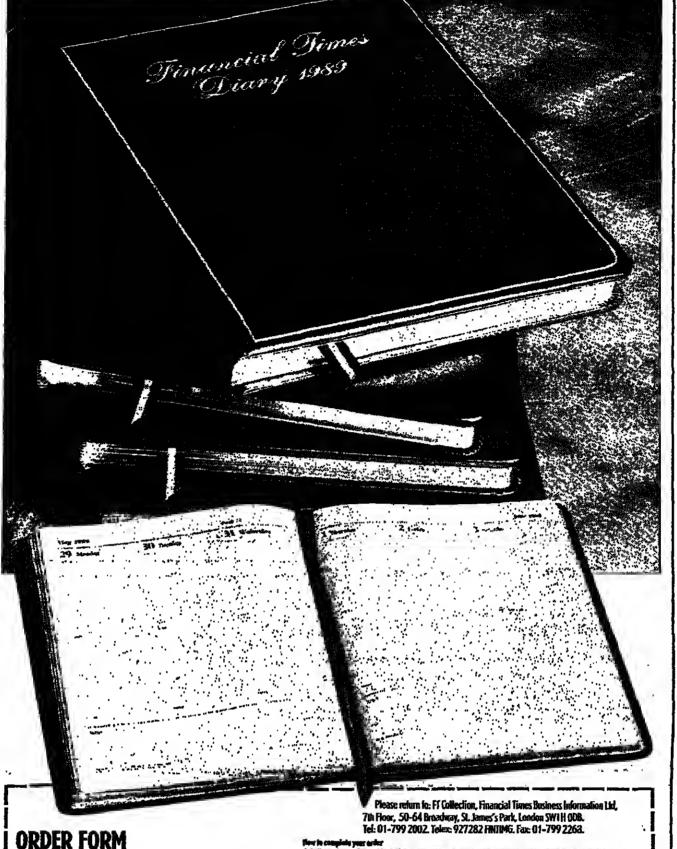
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# **FINANCIAL TIMES** COMPANIES & MARKETS

Thursday January 19 1989



### INSIDE

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### Shhh — you know who's trading



The noise and hurly burly of pits in the London international Finan-cial Futures Exchange is hardy conductive to secret keeping. Yet West German banks, which trade their gov-emment's Bund contract, are going to

considerable lengths to filde their prethe London market. Katherine Campbell explains why they would lade a testing political dilemma if they were seen to be openly sup-porting Liffe. Page 23

### A bitter Cocoa brew

The International Cocoa Agreement, which seeks to stabilise prices of the commodity by a system of intervention buying, begins a crucial meeting in London today amid deepening fears about its future. Page 28

### Tighter rein on the Bombay buil



A package of reforms was hustled through last week to improve liquidity on the currently bullish Bombay Stock Exchange. As investors return to the ties have been action to limit the scope for

matpractice. Insider trading, short selling and the leading of mis-leading prospectuses by disreputable companies thrived three years ago, when Bombay'a last buil market was at its height. Page 21

### Benefux steel groups make

a sparkling comeback Strong contenders to win the prize for Europe's most sparkling investment comeback of recent months must surely be the three main quoted steel producers of the Benelux countries. They are turning in their first profits for years, thanks to an upturn in demand. Page 40

### Danes prepare potent chemistry



The battle for supremacy in the world market for insulin took another turn last week when Den-mark's pharmaceuticals. giants, Novo and Nor-disk Gentofte, announced they were to

merge. A strong Denish biotechnology company capable of taking on the might of Fill Lilly of the US is the declared aim of Mr. Mads Oviliser (above), chief executive of Novo, But first beneficiaries of the grand alliance will be researchers with more money to spend, reports (filary Barnes: Page 20

### Market Statistics

New hit bond issues.
World soungointy prices
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# GE, Alsthom venture set for American link

THE HEAVY angineering company formed last month by General Electric of the UK and Alsthom of France is likely to add a North American arm in a further reshaping of the industry.

The move follows a decision by Carabastian Programmer (CE) of Combustion Engineering (C-E) of the US, one of North America's three main boiler-making compa-nies, to pool part of its power engineering business with the joint company through an arrangement under negotiation with Alsthom.

The deal would be the latest in

with Alsthom.

The deal would be the latest in a line of mergers and joint ventures in the industry, three of which – including that between GEC and Alsthom – have been announced in the past month.

The talks between C-E and Alsthom involve a joint venture in power station boilers, ancillary equipment and maintenance services which would have com-

bined sales of about \$2bn. If this goes ahead, Alsthom would then place its equity stake

No savage

Yorkie bar

**David Waller** 

Rowntree after

six months of

Nestlé control

BITTERLY fought hid bat-tiles usually result in rationalisation on a grand scale. The most extreme example

of this is the way Lord Hanson, chairman of British conglomerate Hanson Trust, goes about dealing

with vanquished takeover vic-tims: victory is often rapidly fol-lowed by vanishing layers of management and divestment

The way in which Nestle has

dealt with Rowntree, the York-

based chocolate company which lost a ferocious £2.55bn battle

with the Swiss multinational last

summer, could not be more dif-ferent. It is almost six months to

the day since Nestlé took control

but there has been very little in the way of corporate upheaval.

Beneath the placid surface, how-

ever, there are currents of poten-tially major importance for Nes-

tlé and Rowntree.

About 40 adminstrative staff at

corporate headquartets in York have lost their jobs. And few

members of the board can count themselves as survivors: by August, when Mr Ken Dixon, the

former chairman, retires, only two out of the original nine exec-utive directors will still be with

through natural wastage.

are set to continue. However, worries about draconian rationalisation at the hands of imper-sonal Swiss bureancrats have

proved entirely groundless.
Some analysts put this down to
Nestle's inherent conservatism, a

natural consequence of the group's size. "The company

ignores short-term profit opportu-

nities if that is likely to breed disharmony in the ranks," says John Wakely of Paine Webber.
"It is difficult to manage a company with global sales of \$25bn-\$30bn (£14.2bn-£17bn) with the print of the paint of th

out giving a great deal of leeway to the local workforce. There is

no reason for Carnation (the US

foods group bought in 1985) and Nestle in the US being run as separate organisations, except that the locals like it that way."

Mme Joelle Ben Hamida, of

Geneva private bankers Pictet & Cie, agrees with Nestle's conten-tion, forcefully advanced during the course of the bid, that there

is really no need for rationalisa-tion. "There is very little overlap

between the two companies chocolate husinesses," she says.
"Rowntree is very hig in the UK,
where Nestle is relatively small.
And in continental Europe, Nes-

tle has concentrated its resources

on block chocolate, while Rown-

tree's £300m of turnover comes

from products like Kit-Kat, and Yorkie bars."

defensive campaign - during

All that is left of last summer's

which Rowntree management located in York. This will be

teeth

marks

in the

looks at

in this new venture into the heavy engineering company it is forming with GEC's power systems division. The 50-50 GEC-Alsthom venture will have total sales of £4.1bn (£6.8bn).

C-E, based in Stamford, Connecticut, said yesterday that talks with Alsthom leading to a full agreement were expected to

full agreement were expected to take several months. The agreement is subject to approval hy each company's board and government regulatory agencies in the US, France, Can-

ada and the European Commu-

"By combining our resources with those of Alsthom, we shall be able jointly to supply leading technologies for fossil-fueled, steem supply systems on a steam supply systems on a cost-effective basis in the EC, North America and other impor-tant world markets," said Mr Charles Hugel, C-E's chairman and chief executive.

Alsthom is a long-standing ing contracts on plants licensee of C-E technology convert waste to energy.

through the French company's stein boiler-making subsidiary in C-E is one of North America's

three main boiler-making compa-nies alongside Babcock and Wil-cox, and Foster Wheeler. in July last year it took a 35 per cent stake in International Combustion, boiler-making division of Britain's Northern Engineering Industries, which is also a licence of C.P.

a licencee of C-E. The US company has annual sales of about \$3bn, including \$1.5bn from power engineering. About \$1.8bn of this is being put

into the joint venture with

C-E's nuclear engineering, controls and instrumentation busi-nesses will not be included. C-E announced in November a third quarter loss of \$91.7m, mak-ing a nine-month loss of \$62.9m. A large proportion of this loss

was due to problems in completing contracts on plants which



Bitter-sweet protest against last summer's bid but now Rowntree's York home will be the base for Nestle's worldwide push to increase sales

issued daily news broadcasts to the shop-floor and organised a mass rally to Westminster — is a

residue of suspicion.

According to Mr Peter Blackburn, heir apparent to Mr Dixon as head of Rowntree confectionery, this is dwindling fast. Confidence has been bolstered by a strong trading performance last year 1988 was a record year for Rowntree in the UK in spite of the takeover upheaval.

But there has been no Armageddon, as many of Rowntree's 11,000 UK workers feared last Chocolate production last year was up by "nearly 10 per cent" to summer. Not a single process approximately 200,000 tons. What despondency there is, he says, is worker has been dismissed as a result of the takeover, although a caused by tha transformation from being one of the UK's top productivity drive brought in by Rowntree several years ago meant that the UK workforce fell 200 independent companies to being a unit of Nestlé, accounting for just 3 to 4 per cent of the by 800 to 900 in 1988, mainly

Swiss group's turnover. What real rationalisation there has been has been limited to the periphery of the Rowntree businesses. The Original Cooky operations in the US and the UK – representing a brief filtration with retailing started in 1985 –
has been sold. Sunpat, Rowntree's UK grocery business, is
now part of Nestlé UK, while
Nestlé's UK chocolate operations have come under the wing of Rowntree in York.

Rowntree took its formal place within Nestle's organisational structure on January 1. The Swiss company's subsidiaries are normally organised by geography rather than product: thus petfood, milk and chocolate companies in each country would normally raport via a "country-head" to the general manager of one of Nestle's five

These general managers sit on the company's 10-man executive board. But in a significant departure from this, Rowntree UK will report directly to Mr Ramon Masip - "Mr Europe" under the Nestlé scheme of things. This appears to be a concession wrung from Nestle last summer as the price of agreeing to the bid. Meanwhile, Rowntree's husinesses outside the UK have been absorbed into Nestlé's geographical structure. In another innovation, Nestle is in the process of establishing a "chocolate strategy" unit to be responsible for developing the Swiss group's confectionery busi-ness worldwide, with particular responsibility for marketing, research and development and

engineering.
At the head of this will he Mr
Dixon until his retirement. He will be followed by Mr Blackburn who in this capacity will sit on Nestle's executive board. All this is pretty radical for the Vevey-based giant — as it would be for any large company. It is hard to imagine Grand Metropoli-tan, for example, flush with vic-tory over the Pillsbury Burger

King group after its \$5.70n bid battle, giving its Minneapolis-based victim control over world

strategy for foods. But what remains in question is how this will work:
will York have any say
over the reorganisation of Rowntrac's four factories in continental Europe, for example, or will that be in the hands of "Mr Europe"? Mr Masip refuses to be drawn, saying only that "the basic process treatment of raw materials (such as sugar, milk, cocoa) will have to be re-exam-ined". Otherwise, he and Mr Blackhurn — the two men

terms about their plans. One such subject is Rowntree's legacy of paternalism. For Mr Masip, the very word is anathema. But, he says, "It is a just a question of samantics": it is not as though the great Rowntree tradition of employee's holiday's, pensioners' ontings and social clubs is about to come to an end. "Wa do these sort of things

responsible more than anyone else for Rowntree's future - are

only prepared to talk in general

already but we don't believe we should give people such benefits in a paternalistic sort of way," he says. "People are entitled to them so long as they organise them themselves, with our financial backing. We're not paternalistic, because we are professional. Meanwhile, there is sadness on

the streets of York. "Rowntree was York," said one Rowntree oensioner last week, not far from Walmgate, where the chocolate company was founded in 1725. "It's now just a little part of a

## IBM held back by a weak performance

By Anatole Kaletsky

INTERNATIONAL Business Machines, the world's biggest computer company, yesterday reported moderate growth in its worldwide sales and profits.

It also emerged, however, that the whole of the group's advance

the whole of the group's advance in 1988 was due to overseas operations, whereas its US revenues stagnated. The company's domestic profits fell by 30 percent during the year, although this was largely attributable to ome-time charges connected with its early retirement and staff consolidation magranges.

its early retirement and staff consolidation programme.

The results provoked mixed reactions on Wall Street, where IBM's stock price fell by \$% to \$122% in moderately heavy trading. But most analysts expressed initial satisfaction with the figures and there was little concern about the crucial role of overseas earnings, and therefore of the devaluation of the dollar. In IBM's progress last the dollar, in IBM's progress last

IBM earned \$2.35bm or \$3.97 a share after tax in the fourth quarter, a gain of 12.4 per cent on the \$2.09bn or \$3.47 a share reported a year earlier. The annual profits showed an improvement of 10.4 per cent to \$5.80a or \$9.80 a share, although much of the improvement was due to a change in the method of

due to a change in the method of tax accounting. Without this change, 1988 profits would have been up by only 4.4 per cent to \$5.5bn, the company said. Yesterday's announcement also included a breakdown between US and non-US operations, which IBM provides only once a year. This showed that \$4.1bn of IBM's worldwide net earnings were attributable to net earnings were attributable to non-US operations. Because this figure was quoted before adjustment for the accounting change, it implied that US operations generated only \$1.4bn in unad-justed net profits last year. In 1987, the non-US net profit was \$3.3bn and the US net came to \$1.9bn, out of the worldwide total of \$5.3bn.

BM's revenue growth last

year was also due entirely to overseas operations, and there-fore benefited substantially from currency translation gains, \$34.4bn and US revenues were \$25.3bn, making a worldwide total of \$59.7bn. In 1987 non-US revenues were \$29.8bn and US revenues were \$25.5bn, providing a total of \$55.3bn.

IBM's worldwida quarterly revenues increased by 9.3 per cent to \$20.0bn and operating costs increased by 7.0 per cent in the quarter to \$16.2bp.

# Midland takes stake in Lanvin

By George Graham in Paris and Alice Rawsthorn in London

ion and perfumes house which has been making heavy losses in

recent years.
The stake is Midland's first major equity holding in France, taking the bank into the realms of the French "banques d'af-faires" such as Suez and Paribas, which combine capital markets and merchant banking activities with an active portfolio of invest-

ments.
It is extremely rare in Britain for a clearing bank to take equity stakes in businesses, although this occasionally happens when debts owed by a troubled com-pany are converted into shares in a last-ditch rescue package. The deal with Midland ends a

long period of doubt long period of doubt

The Lanvin family, headed by
the 87-year-old Mr Yves Lanvin,
nephew of the founder, retain
control of the company. Mrs
Marie-Jeanne Eonnet, Mr Lanvin's daughter, remains at the
head of the fashion branch and
Mr Bernard Lanvin, his son, at
the head of its perfume division.
Clarins, French beauty prod-

Clarins, French beauty prod-ucts group, agreed to buy Lanvin in November 1987, but the deal was never completed, and several other possible buyers were put off hy the company's financial position. Several bidders remained, however, in serious contention to the tender mounted over the last few months hy Messieurs Hottinguer et Cie, bankers to the Lanvin family.

These are understood to have included Kashiyama, but bankers doubted whether the Japanese

MIDLAND BANK SA, French subsidiary of the UK clearing bank, has taken a 34 per cent stake in Lanvin, the French fash-Midland in France has been Midland in France has been

Midland in France has been mostly active in the treasury market, fund management and mergers and acquisitions – recently advising the UK's Storehouse on the purchase of the Jacadi children's clothing group. But it has targeted equity investment and development capital as an area for expansion.

an area for expansion.

Lanvin, with Midland's help, is now expected to implement investment plans - especially the opening of boutiques in the US, Japan and Hong Kong - hut will also have to cut back on its heavy financial and operating costs, particularly its over-staff

Lanvin is the latest in a long line of old-established Paris fashion houses to have become involved with mainstream industrial and financial concerns.

The world-wide market for luxury goods has grown rapidly in recent years, thereby providing a lucrative new source of husiness for the fashion houses, which license their names for associated products such as perfume and

The potential for licensing has encouraged large industrial and financial concerns to invest in

Financière Agache - headed by Mr Bernard Arnault, the dynamic French industrialist - has emerged as the most ist — has emerged as the most significant investor by taking control of Christian Dior and Christian Lacroix. Cerus, the French company controlled by Mr Carlo De Benedetti of italy, is a substantial shareholder in Yves

# **Bourse to investigate** LVMH share dealing

By George Graham in Paris

FRANCE'S stock market authorities are to launch an inquiry into possible insider trading in Moët Hennessy-Louis Vuitton (LVMH), French champagne, cognac and luxury goods conglomerate. The Commission

Operations de Bourse (COB), which regulates stock market examine heavy purchases of LVMH shares in the first week of the year, just before the group announced a 50 per cent increase in net profits for 1988.

LVMH shares rose 43 per cent in four days, to a peak of FFr4720 (\$761) on Friday, before closing that day at FFr4100. Dealing was particularly heavy on the Thursday, with 246,000 shares changing

bands, as the price climbed 20 per

bands, as the price climbed 20 per cent in a day.

That evening, LVMH published a short announcement of its sales and expected profit in 1988, earlier than initially planned. Activity was intense again on Friday.

Mr Bernard Arnault, who together with Guinness of the UK built his stake in LVMH to 43.5 per cent, was one of the largest

buyers. The following week he replaced Mr Alain Chevalier as the group's executive chairman. COB officials said the inquiry was perfectly normal in the light

of the unusually heavy dealings in LVMH shares. It noted, how-ever, that if it uncovered new information it could also reverse its decision not to require a full bid for LVMH from Mr Arnanit.

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# Second-quarter decline for Wang Laboratories

WANG LABORATORIES, the US manufacturer of office computer equipment, reports a sharp decline in second-quarter snarp decime in second-quarter earnings. Sales also showed a fall which the company attri-buted to stuggish demand in the US, production delays asso-ciated with new products, par-ticularly in Europe, and lower than expected sales of older

Net income in the quarter fell to \$1m or 1 cent a share from \$31.1m or 21 cents, on reveuues of \$760.7m against First-half earnings were

\$14.1m or 9 cents share, sharply down on the previous year's \$56.6m or 34 cents. Revenues were flat at \$1.48bn. Lack of revenue growth resulted in reduced profit margins that were not sufficient to offset increased development, marketing and training costs associated with new products,

the company said.
"While the results for the first half are disappointing, I am optimistic for the second half, said Mr Frederick A. Wang, president and chief operating officer. "I expect to finish this year with higher

revenues and earnings than last year," he added.
Tandy Corporation, the US electronics retailer and perelectronics retailer and per-sonal computer manufacturer, reported a 3 per cent increase in second-quarter income to \$135m or \$1.50 a share, from \$130.8m or \$1. Revenues rose to \$1.4bn from \$1.3bn. The 1987 figures were restated to consol-idate exprising from gradit and idate earnings from credit and insurance subsidiaries.

For the six months, net income was \$200m or \$2.23 a share, against \$195m or \$2.17 in the first half of 1987. Revenues

## Record trading at Tandem

By Louise Kehoe

TANDEM COMPUTERS, the US manufacturer of transactiou processor systems, reported record first-quarter earnings and sales, boosted by

strong exports.

Net income grew by 32 per cent to \$31.3m or 32 cents a share from \$23.7m or 24 cents. Sales at \$392.3m were up 39 per cent from \$282.3m.

International business was stronger than expected, contri-buting a record 54 per cent of the quarter's business," said

Mr James Treybig, Tandem's president and chief executive. "Both international ship-ments and new account growth were strong, and revenue was huoyed hy the weak dollar. Japan, in particular, showed exceptional growth, and added six new customers during the

In the US, business followed a typical seasonal pattern of softness in the first half of the computer networking company aquired by Tandem last year, exceeded expectations, achieving a record quarter, the company said.

Tandem's transaction proces-sor systems are typically used by banks, airlines, mail-order companies and other busi-nesses that handle very large uumbers of customer transac-tions. They are designed to be "fail safe" with extensive safeguards to prevent a computer breakdown.

### Transamerica keen on UK tie

By Halg Simonian in Frankfurt

TRANSAMERICA Corporation, the large US insurance and financial services group, remains keen to cement its relations with Sedgwick, the UK insurance broker, in which its owns a 39 per ceut stake, according to Mr James Harvey, its chairman and chief execu-

Mr Harvey, in Frankfurt yes-terday for the listing of Transa-merica's shares on the city's stock exchange, said the com-pany had "still not made up its mind" on bow it might alter its relationship with Sedgwick once the "standstill" agreenent between the two runs out in March next year.

He strongly implied that Transamerica would welcome a closer Sedgwick link. "It's a very attractive company, we

like the company and we'd like to maximise the growth of that company." According to the agreement between the two, Transamerica has to make its intentions clear at least six

Mr Harvey emphasised that Transamerica had no interest to enter the European insurance market other than through its association with Sedgwick at present. "That's the sort of company to benefit

Instead, it planned to con-centrate on the US market, where it has undergone a substantial restructuring in the past three years. As a result, consolidated net earnings last year are set to top the record \$427m made in 1987 by a "small amount," according to Mr Har-

Transamerica is focusing on internal growth for the future. Activities like mutual funds, consumer and commercial finance and leasing are all areas of expansion likely to months before the March 1990 benefit from cost savings and marketing advantages under the Transamerica umbrella, he

In insurance, Transamerica would continue its strategy of de-emphasising less profitable persoal lines and concentrating on speciality insurance prod-ucts, which now account for 60 per cent of its premium income. Transamerica is now the US market leader in insurance for financial institutions as well as in covering major sporting events.

Two quit Kidder for buy-out specialist

By Janet Bush in New York

THE TWO managing directors to charge of merchant banking at Kidder, Peabody, the Wall Street brokerage, yesterday resigned to join the New York buy-out specialist Clayton & Dublier as partners.

Mr Peter Goodson and Mr Donald Gogel were both members of Kidder, Peabody's management committee and Mr Goodson was on the board of directors.

directors.

The two men join a long line of mergers and acquisitions experts who have chosen to leave well-established merchant banking teams within large Wall Street securities houses to favour of joining a company specialising exclusively in tovestment banking.

Mr Martin Dubilier, chairman of Clayton & Dubilier, sald: "Peter Goodson and Don Gogel are two of Wall Street's said: "Peter Goodson and Don Gogel are two of Wall Street's most respected investment benkers and will be right at home among our unique group of professionals . . . Most importantly, these two men share the firm's basic philoso-phy that management huy-outs are much more than a outs are much more than a balance sheet event - they are a constructive approach to addressing issues of business performance and productiv-

ity." Mr Goodson founded Kidder, Mr Goodson founded Kidder, Peahody's Mergers and Acqui-sitions Group in 1973 and, under his direction until 1986, the group completed transac-tions worth more than \$150bm. Mr Gogel initiated the first management buy-out in which, Kidder, Peahody took a princi-pal position in 1986. Since that

pal position in 1986. Since that first deal the company has taken positions in 10 managetaken positions in 10 manage-ment buy-outs with an aggre-gate value of more than \$5hn. In 1988, Kilder, Peabody's mergers and acquisitions busi-ness is believed to have been the chief source of profits for the company which suffered losses in other parts of its business.

business,
Clayton & Dubilier has acquired 15 businesses since it was set up in 1978 with combined sales of more than \$75n. In the last two years, its acquisitions have included The Univoyal Goodrich Tire Company and Borg Warner Industrial

# Mexican oil group may link with private sector

THE PRIVATE sector is discussing the possibilities of joint ventures in the field of basic petrochemicals with Petroleos Mexicanos (Pemex), the Mexican state oil corpora-tion, according to Mr Jorge Kahwagi Gestine, president of the National Chamber of Man-

the National Chamber of Man-ufacturing Industry.

No immediate confirmation of his statement was available from Pemex. But it coincided with another by Mr Fernando Gutterrez Barrios, the minister of the interior, saying that the Government had no intention of privatising any part of Pemex. And the corporation's senior officials say there is no

prospect of any of its operations being sold off.

However, Mr Gutierrez did not rule out collaboration with the private sector to new projects and Pemex is known to be desperate for capital for investment because of the Treasury's increasing demand on the cor-

By John Barham in Sao Paolo

THE BRAZILIAN Government

has stressed that it will not bail out the financial system following its summer economic

plan, announced at the week-end, and the abrupt end to

The Finance Ministry said:
"We will not help out anybody.

The plan is not meant to help

speculators."
Nonetheless, Mr Mailson da
Nobrega, the Finance Minister,
is said to have promised angry

bankers during a late night meeting that the central bank

will make sure that banks and

dealers are provided with ade-quate liquidity. The country's normally bois-

terous financial markets reopened yesterday morning amid anxious silence after a two day bank holiday decreed

hy Sunday's anti-inflation

Summer Plan. The end of the indexation

on January 28 and 900 full-time

and part-time employees will lose their jobs.

Three Simpson's suburban

poration's income for revenue purposes – which has led to a serious decline in exploration

expenditure.
Apart from its contribution to the state's coffers, Pemex is encumbered with a debt of \$15.8bn incurred in the 1977-82 period when the Government used Pemex's creditworthiness to borrow funds for other pur-

Under existing regulations, production of 36 "basic" petro-chemicals derived from oil and gas are reserved for Pemex. But output of "secondary" pet-rochemicals is open to, and dominated by, the private sec-

this week Mr Alberto Esco-fer Artigas, an under-secretary at the Ministry of Energy, was quoted as saying that Mexico needed investment of \$5.5hn (over an unspecified time period) to establish petrochem-ical capacity required to satisfy domestic and export markets.

Brazil will not help markets

Mr Gutierrez statement was evidently aimed at allaying fears of members of the union of oil workers of the Mexican Republic (STPRM) that the Government was planning to sell off petrochemical indus-

These fears have contributed to the growing strain between President Carlos Salinas de Gortari and Mr Joaquin Hernandez Galicia, the petroleum workers' leader known as La Quina, which led to the latter's arrest last week.

• The Mexican Government The Mexican Government has created a new deputy ministry for international financial affairs and named experienced debt negotiator Mr Jose Angel Gurria to bead the post. He held the post of director general of public credit during the past administration of President Miguel de la Madrid and was the Government's chief debt negotiator.

### Imasco : to take C\$110m charge

By Robert Gibbers

IMASCO, the Canadian financial services, fast-food, tobacco products and retailing group in which BAT Industries of the UK has a big minority stake, is taking drastic steps to turn round its US drugstore breiness.

business.

The Canadian group will take a C\$110m (US\$83m) special charge against 1988 fourth-quarter earnings to cover the costs of sizing down the US chain.

Imasco, which operates a highly-successful drugstore chain in Canada, acquired Peoples Drugstores of the US earlier in the decade. Management stayed on and turned Peoples into an expensive computerinto an expensive computer-ised wharehouse investment.

But it has taken two years to get this operating efficiently, mainly because of software problems. Imasco's Canadian drugstore group's management took over direction of Peoples a

year ago.

As a first step, Peoples is selling its 85-unit Reed drugstore chain to the Atlanta area to Big B, of Birmingham, Alabama, for C\$60m. Next, Imasco has hired Morgan Stanley, the US banking group, to find a buyer for 240 Peoples units in Indiana and Ohio.

Inniana and Onio.

If this strategy succeeds, the Peoples chain would be reduced to 505 units to Washington DC, the mid-Atlantic states and Pennsylvania, its most profitable areas. most profitable areas. Proceeds of all disposals will

system means that assets held by financial institutions have lost value, while very high interest rates have pushed up their cost of funds. Bankers described dramatic miduight meetings with Mr da Nobrega to demand changes to the Sum-mer Plan, designed to halt inflation, running close to 30 per cent a month. The central bank set its

per cent a month, to stifle consumer panic buying and sus-tain the plan's credibility. Investors holding about \$30bn of government paper, which dominates the local bond market, are also set to lose heavily. Brokers complain that the abolition of indexation has imposed a net loss of 4 per

cent on the government's domestic creditors. Mr Paulo Possas, an invest-ment consultant, said: "Losses

Hudson's Bay unit pulls out of Quebec

The central Montreal Simp-

22.2 8.7 148.6 21.7 75.7 12.7 n/a 81.3 41.3 29.1 (35.8) 79.5

son's store will be developed by the Bay's real estate devel-opment subsidiary or the buildon the private money market could be very heavy indeed. We were carrying certificates of deposit that were yielding 25 per cent a month, but now they're not yielding anything." Banks have some \$24bn in CDs outstanding. Brokers financing their positions on the money market are paying

money market are paying interest over 10 percentage points above their assets. Dealers stayed away from the money market, possibly in the hope of forcing rates down.

Share prices slid sharply, only to make a spirited recovery. In Sao Paulo, the Hovespa composite share index closed 4.3 per cent lower.

Gold and black market dollars, traditional bolt holes in times of trouble, also slipped in value. The premium of the dollar over the official exchange rate dropped to 35 per cent, half the premium on Friday. half the premium on Friday.

ing could be sold to a devel-

oper. It is worth around C\$50m. The Bay will take a special

charge of up to C\$20m to cover shut-down costs in the year ending January 21, 1989. Simpson's, formerly owned

by the Burton family of

national network from Nova Scotia to Saskatchewan. After

January, it will have 10 stores

**Beatrix Mines** 

in the Toronto area only.

Limited

### Rockwell opens year on

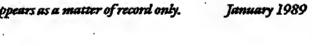
a weak note By Our Financial Staff

leading US electronics and aerospace group, reported a decline in net income for the first quarter. Net income fell to 160m or 62

cents a share from \$192.9m or 71 cents last time on revenues ahead at \$2.9m, against \$2.7bn The figures for 1988, however, include a non-recurring favourable tax adjustment of \$50.2m or 18 cents a share. Analysts had predicted a decline in current year earn

paying a higher tax rate. They also point out that Rockwell's revenue from the B-1B bomber

### This announcement appears as a matter of record only.





# Hellenic Aspropyrgos Refinery

Yen 34,997,647,060

The following institutions successfully participated in an auction to provide Hellenic Aspropyrgos Refinery with a structured Yen interest rate swap designed to realise efficiently the value of a future prepayment option on an existing Yen loan.

The Sumitomo Bank, Limited, London Branch **AIG Financial Products** 

> The Mitsubishi Bank, Limited, Tokyo Midland Bank plc, London

Hellenic Aspropyrgos Refinery were advised on all aspects of this transaction by Midland Bank, Athens Branch in co-operation with Samuel Montagu & Co. Limited, London.





# Gencor reappraises mining operations

simpson's, the mid-market department store chain acquired by Hudson's Bay Company a decade ago, is pull-continuing losses, writes Robert Gibbens.

The big Simpson's store in central Montreal shuts down past few years.

Montreal department stores, in the best performing areas, will become Bay stores. Another Simpson's unit will be put on the block as a going concern. Simpson's Quebec stores have run up losses of nearly C\$25m (US\$20.9m) over the past few years.

**GENCOR GOLD QUARTERLIES** 

By Jim Jones in Johannesburg

THE DECLINE in the rand-denominated price of gold has led to a reappraisal of operations at the 13 operating operations at the 13 operating gold mines managed by South Africa's Gencor mining house.

Production and staffing levels are being reduced at three of the poorer mines and, throughout the group, emphasis is being placed on reducing or limiting the rate of increase in the cost of producing each ounce of gold.

ounce of gold.
This involves increasing gold recovery grades by shifting towards richer ore zones, advancing the date on which these can be exploited, and reducing widths in order to cut the amount of waste rock pro-cessed with gold-hearing ore.

Most mining companies have acted to increase production

levels in an attempt to prevent the gap between costs and reveuue narrowing. Gencor's strategy represents a move away from this approach. Leslie, Bracken and West Rand Consolidated are reducing their lebour forces. Mr Johann van Rensburg, the mines' managing director, says the retrenchments follow four months of talks with the unions, and that retrenchment

payments will affect the mines profits in the present quarter. West Rand Consolidated generated a loss in the last quarter and is considering plans to cur-tail its underground

The directors forecast grade increases at several of the group's other mines. In the Orange Free State

the proportion of higher-grade Basal reef extracted rather than the poorer Leader reef. Additional Basal reef reserves have been located and the min-ing plan envisages the exploita-

months.
St. Helena, which borders on Unisel, has recovered from the accident which halted production at the mine's No. 10 shaft. and expects at least to main-tain the december quarter's 5 grams per tonne (g/t) gold

recovery grade.

In the Transvaal, Stilfontein'e Margaret shaft, which was put out of action by ground movements last year, will be back in production by midway. The mine has also owned electricity utility, on compensation for last year's compensation for last year's abrupt termination of a ura-nium supply contract. Stilfon-ten's Chemwes uranium sub-sidiary is to receive a cash settlement of R36.1m (\$15.1m). Buffelstomein, the largest of the group's mines, lifted gold production as higher gold production as higher gold production as a supple secondanted a recovery grades accompanied a reduction in the ore milling rate. The mine is considering sinking a new tertiary shaft to exploit ore lying 4km below the eastern part of the mine prop-

The new No. 6 shaft being sunk at the Winkelhaak mine is to be made shallower than previously planned to allow comparatively rich ore to be explotted by mid-1990, some 18 months ahead of the original

(Incorporated in the Republic of South Africa) (Company Registration No. 77/92138/06) Share capital: Authorised — 150,000,000 ordinary shares of no-pervalue leaved — 85,000,000 ordinary shares of no-per value REPORT FOR THE QUARTER ENDED 30 NOVEMBER 1988 Quarter ended 30.11.88 87000 BALANCE SHEE 166,752

(i) The ligures are unwadied. (ii) The report has been approved and signed on behalf of the company by two

carectors.

(iii) The company's financial year-end was changed from 31 Decamber to 31 /

(iv) Since the September 1988 quarter, dividends on the cumulative pressures in Buffeldiontein Gold Mining Company Limited have been paid quark (iv) The attention of chareholders is also drawn to the quarterly report of the I mine which appears alsowhere in this addion.

Landon Office, 30 By Place, London &C 1N BUA

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- Costs per kilogram reduced by 1%
- Average rand gold price 4% lower
- Improved production from OFS mines
- New dividend declaration dates will result in than at present

# WESTERN TRANSVAAL & EAST RAND

### BUFFELSFONTEIN Gold Mining Company Limited

International Content   Inte	ı	Company Registration No. 05/3283406			
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### STILFONTEIN Gold Mining Company Limited

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Advanced (m)	780	126	- 421	
Advanced on real (m)	121	120	- 70	
Channel width 007V	13.8	17,5	- 19.	3 38.8
Avenige value	70,1	72,8	- 57,	2 223
	967 1,293 -	1,271	- 110 - 1,10	2 223 5 0.063
- urankım (em.kg/t)	1539	19,43	- 21,3	2,46
	garanta e ta	:-	4 1	
REMEARICS — A total of 182 000 tons (Sept	ember quarter 132	000 tons) w	to religing the	to surface
dumps during the que	•			
— Entiwated cabital exchangians — Effil injuspintation curve braids	for the next six mo	enthur - R4.5 m	Allon.	

Chemwes Limited Settlement has been reached with the major - Operations ceased in December 1988

# **WEST RAND**

Consolidated Mines Limited Continued operation threatened by low grade Observa-encised 30.8.1998 447 000 860 2.1 72.04 66.71 363.11 22 460 2.33 39 468 428 Year: anded ST.12.1988 313.014 1818000 2552 2.9 64,74 391,07 33 427 (2,57) 22 043 117 563 122 416 (4.846) 3 857 (1.059) (2.050) 494 (2.544) 51

# The **GROOTVLEI** Proprietary Mines Limited

| Counter | Coun FEMANCIAL RESULTS (FORO)

### Marievale mine

31 743 19088

> (A division of Marievale Limited) Lower grade and gold price affects income. FEMALECEAL RESEALES (Proces)
> Working revenue
> Working looms
> Working looms
> Sundry Income—net 23 621 1978 526 2814 435 939 568 580 77 0,1 470

Lendon office and sect Gencor (UK) Limited 20 ByPlace Landon EC1N 8UA

- West Rand Cons experiences serious difficulties
- payment being made approximately six weeks later

### **ORANGE** FREE STATE & **EVANDER**

### ST. HELENA Gold Mines Limited

### Oryx mine

Good progress maintained and within budget As gold is being produced on a continuous basis from the Beine Reaf since the beginning of October 1988, the invente derived therefrom is reflected as income and will not be credited equivate expenditure.

To date capital expenditure of R256,1 million has been committed, of which R167,6 million has been spent. The programme continues on budget.

Gold Mines Limited

Gold production up by 11% terued capital -- 26 000 000 shares of no-parvalue. Ouarter ended 31, 12, 1998 489, 276, 000 1 803, 1 102, 31 102, FREARCIAL RESULTS (STD00)
Working revenue
Working leader
Working leader
Working leader
Sundry Income
Sundry Income
Income before taxation and State's share of
Income
T costion and State's share of income
Exposure affect taxation and State's share of income
Capital sepanditure
Dividend declared 52 080 28 135 23 925 848 (1 841) 48 960 27 601 21 369 7 869 (7 912)

21 332 11 123 10 209 2 389 14 000

Good progress has been made with the initial expansions for the sub-inclined shaft, which will exploit the lower levels in the eastern area of the mine.
 Estimated capital expanditure for the next six months - RS,9 million.

Transfer offices
South Africs:
Central Registrars Limited
154 Mariat Street
Johannesburg 2001
(PO Sex 4844, Johannesbur United Kingdom: Hill Samuel Registrars Limited 5 Greencost Place London SW1P 1PL

### **GOLD MINING COMPANIES' REPORTS** FOR THE QUARTER **ENDED 31 DECEMBER 1988**

All companies mentioned are incorporated in the Republic of South Africa

# WINKELHAAK Mines Limited

No. 6 Shaft build-up slowed by faulting

# KINROSS Mines Limited

FINANCIAL RESULTS (R'000)

### LESLIE

Gold Mines Limited

Gold production costs contained

Ouerter ended 30.9.1988 Quarter ended 31.12.1988 FINANCIAL RESULTS (R'000) FRNANCIAL RESULTS (6'000)
Working revenue
Working Income
Working Income
Sundry Income—net
Tribute and reyaltise—net
Income before taxation and State's share of Income
Taxation and State's share of Income
Income State share of Income | DEVELOPMENT - Kimberley Reaf | (m) | Advanced on reaf | (m) | Advanced on reaf | (m) | ( 2015 408 357 21 21,3 448

### **BRACKEN**

Profits squeezed by gold price

Quarter ended 30.9.1988 Quarter ended 31.12.1988 54.97.3 197.000 53.0 103.57 92.51 332,13 31.154 11.06 33.853 444 Working revenue
Working locore
Working income
Sundry income—net
Tribute and roysities—net
Income before textalor and State's share of income
Textion and State's share of income
Income after textalon and State's share of income

625 96 108 46 8.1

### **Oryx Gold Holdings Limited** (incorporated in the Republic of South Africa) (Company Registration No. 69/01900/06) Share capital: Stated - 587,500,100 ordinary shares of no-per value issued - 165,000,200 ordinary shares of no-per value

REPORT FOR THE QUARTER ENDED	30 NOYEM	BER 1988
	Cuerter	Courter
	ended	ended
	201128	31.08.26
	R'000	Fr000
INCOME STATEMENT		
Income		
Interest received	3,106	4,147
Dividends received	2,594	1,839
	5,700	5,986
Financing costs	2,064	2,068
Sundry expenditure	143	260
Income before trustion	2,493	3,635
Taxation	450	900
Income after taxation	3,043	2,738
Retained income at beginning of period	3,281	543
Platelined income at end of period	6,324	3,291
BALANCE SHEET		
Capital employed		
Share capital	621,109	621,128
Retained income	6,324	3,291
	<b>627,433</b>	624,409
Deferred treation	**	268
Long-term liabilities (note 1)	59,713	57,247
	687,146	681,924
Employment of capital		
Flood assets	424,526	424.526
Unlisted investments (note 2)	52,876	120,284

1,834 134 1,982 982 1,700 A Eurodotter loan of \$25 million 59,713 57,247

Loen to St Helens Gold Mines Urnited ......

52,877 (f) The capital project at the Oryx mine is progressing satisfactorily and shareholders are relemed to the quarterly report of the Oryx mine for further details.

(iii) The figures are unaudited. (N) The report has been approved and signed on behalf of the company by two

Registered and head office General Mining Building 8 Hollard Street

South Africa: Central Registrary Limited 154 Market Street IPO Box 4844, Johannesburg 2000

64,875

44,088

636

Gencer (UK) Limited 30 Ely Piace London EC1N 6UA

United Kingdom: +#I Samuel Registrars Limited

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### INTERNATIONAL COMPANIES AND FINANCE

By Oili Virtanen in Heisinki NOKIA-MOBIRA, the mobile telephone manufacturer owned

by Nokia, the Finnish electronics group, has signed an agreement with AT&T Microelectronics of the US for the proprietary development of digital signal processing (DSP) The agreement between the

The agreement between the companies, which are the world leaders respectively in cellular mobile telephones and DSP technology, is aimed at providing Nokia-Mobira cellular telephones with a new generation of digital technology for the Pan-European cellular control of th system (GSM) scheduled to

start in 1991. The jointly developed chips

ASIL NADIR, the

Turkish-Cypriot entrepreneur, has taken another step towards becoming the largest and most influential publishing magnate

in Turkey by purchasing magnate in Turkey by purchasing Gelisim Publications, whose flagship is the weekly Nokta.

Last year, Mr Nadir, president of the UK's Polly Peck International, bought the Veb Ofset chain which includes the

nass circulation Gunaydin

newspaper. Nokta has a 50,000 circulation.

Nadir extends

By Jim Bodgener

MR

Top changes **Turkey interests** at Daimler

By Andrew Fisher

MR WERNER NIEFER, deputy chairman of Daimler-Benz, has been appointed head of the group's cars and trucks division, recently formed as part of its revised structure which takes account of its rapid expension beyond the vehicle

will be based on the advanced

submicron CMOS technology

from AT&T. Furthermore the venture will tap into AT&T; design expertise and experience in DSP devices at the group's Bell Laboratories.

Nokia Mobira has been

Nokia-Mobira has been involved in creation of the new GSM system, which already covers 16 countries in Europe.

The agreement with AT&T, says Mr Timo Louhenkilpi, president of Nokia-Mobira, further strengthens our position on future callular phone.

tion on future callular phone markets and guarantees that we will have a state-of-the-art product when the Pan-Euro-

pean GSM system commences in 1991."

The deputy chairman of Daimler's Mercedes-Benz vehicle division will be Mr Helmut Werner, who was pre-viously chairman of the Conti-nental tyre company.

### Sanofi net profit up 24%

SANOFI, the pharmaceutical unit of Elf Aquitaine, France's state-controlled energy group, announced provisional consolidated net profit, excluding non-recurring gains, of about FFr750m (\$118m) for 1988, up 24 per cent from FF7607m in 1987, writes Our Financial Staff.

The advance is based on a 15 per cent gain in consolidated revenue to FFr14.531bn from FFr12.635bm in 1987.

Sanofi did not disclose its estimates for consolidated net profit after extraordinarty items. In 1987 this was FFr1.471bn, but more than half

of this reflected a one-time eain of FFreedam.

Club Med Inc. US subsidiary of the French tourism group, suffered a 49 per cent fall in net profits in the year ended October 31. Earnings were \$8.77m against \$17.4m in 1007. 1987, despite a rise in turnover from \$370.4m to \$412.4m.

in Paris, Club Med said the subsidiary's setback was due to several exceptional factors including the continued closure of its village in Haiti and the delay in opening its Hua-tulco and Playa Blanca villages in Mexico.

# Nokia in cellular An injection of co-operative spirit

deal with AT&T | Hilary Barnes on a planned merger in the Danish drugs industry

industrial logic in the planned merger of Novo Industri with Nordisk Gentofte. Denmark's two largest pharmaceuticals companies and the West'e second and third largest insulin producers

The plan, announced last week, was warmly received by the equity markets. It was also greeted enthusiastically by the employees of the two companies, especially the research workers, which may be even more important. more important

The inspiration for the merger came from the two chief executives, Mr Mads Oviisen of Novo and Mr Henry Brennum of Nordisk, who made the arrangement during a menth's discussion in Decem-ber. They will run the com-pany as joint chief executives. This, however, only left them time to draw up the broad lines for the get-to-gether. "We have not made gether. "We have not made detailed plans," said Mr Ovlisen. "We agreed on the type of firm we wanted to be, a strong Danish blotechnical company."

Joint task forces from the two companies are now working on how to implement the merger in practical terms. It will be their job to propose a new corporate structure, on which the board of directors will have the final say.

The benefits of becoming a bigger company, with turnover in excess of DKr60n (\$835m), equity capital of DKr6.5bn and 7,350 employees, are especially apparent in relation to the insulin operations and the research and development activities of the two groups.

Novo-Nordisk, as the new company is called, claims a share of the free world's insulin market of 45 to 50 per cent,

probably just ahead of Eli Lilly, its American rival (but there is a big element of guesswork in the market ahare

European market, where Lilly is its major rival. In production, R&D, marketing and sales of insulin the merger will bring benefits, say Mr Brennum and Mr Ovlisen.

domestic base which Novo has invaded over the past decade with considerable success, but

remains very much the minority supplier. Novo-Nordisk claims about 65 per cent of the

Mads Ovlisen: attention to the needs of patients

One of the first decisions facing the new company is whether to proceed with the construction of a plant in Ireland, planned by Nordisk, for production of insulin by genetic technology. Regard for the attitudes of dispaties. genetic technology. Regard for the attitudes of disbetic patients makes meshing the insulin production and sales operations a delicate matter, which cannot be rushed.

"Marketing of pharmsceuti-cal products will continue through the existing sales organisations and under the present brand and product names," the official merger announcement stated. And as the two men explained in an Lilly has 80 per cent of the interview, the utmost attention huge US market, a formidable is being paid to the needs of "The well-being of diabetic patients is closely associated with the patient being at peace with himself," said Mr Ovilsen. We do not want to cause the patients uncertainty as to where their insulin is coming

There is a commercial rea-son for this, as well. "If we created uncertainty in the patients, our position in the market would be unpleasantly

Novo, whose turnover of DKrishn in 1987 was almost five times Nordish's, has two major business areas, of which one is pharmaceuticals and the other is the bioindustrial group, which is the world leader in production of industrial enzymes for starch-splitting and detergents. The mercur will have no immediate exposed." merger will have no immediate effect on the group,
"It is extremely encouraging that our research workers

think, as we do, that the merger is a good idea," said Mr Ovlisen. "They think this because they can now compare notes with the best. Before, when they had a problem, the people they most wanted to talk to were their colleagues at Nordisk, but they couldn't talk

with them. The total R&D staff at Novo-Nordisk will be about 950 peo-ple, and size is important. "We have had many ideas which we couldn't realise because we lacked resources. Now we shall be able to start up some new projects," said Mr Brennum. . This is partly a matter of the increased financial strength. created by merging the two companies. But manpower for research will also be released because a lot of the routine work which goes with research will not have to be done twice. Meas generated by research workers will also spread throughout the larger group and set more brains working

peted vigorously with each

other for 60 years, but this fac-tor does not cause Mr Ovilsen and Mr Bremmin any concern There is sufficient similarity in the basic approach to manage ment – by co-operation and delegation rather than com-mand from the top – to con-vince the chief executives that the success of the merger will not be prevented by a clash of corporate cultures. So far, only overwhelming

enthusiasm for getting on with the merger has been in evidence. The task forces were showing such enthusiasm for the job this week that they were spawning sub-committees by the dozen. "It was getting to be too much. We had to put a stop to it," said Mr Brennum. The merger has not yet been approved by the two founda-tions which have controlling shareholdings in the companies, and even though this is in reality only a formality, it places a limit on how quickly

the group can be reorganised. as the best-managed company in Denmark, but Mr Brennum in his tenure at Nordisk has transformed a aleepy organisation into a fast-expanding group with a strong research base and an excellent earnings record. "Henry has done a famissically good job, and we can learn from it," said

Mr Ovlisen.
As the merger was their own idea and they were not pushed into it from above, the two joint chief executives foresee no problem in working together. By reputation Mr Bremum is the tough guy. His staff know when he has decided to kill off a research project became he turns up at the crucial meeting wearing a funeral-black tie.

Mr Ovlisen has shown at Novo that tough decisions are not avoided, but his special talent as a manager is said to be getting people to work well together. Just the man for a merger, in fact. .

### Three Danish farm equipment makers to merge

Danish equipment makers said yester-day they will merge in mid-February under a new holding company that will be the largest in its sector in Scandinavia, writes Our Financial Staff.

This is the fourth major merger to be announced in Denmark this month. The othnakets (see above), tour oper-ators and food/drink groups.

The new farm equipment

company, Dania Holding, will. have a turnover of about. DErzhn (\$278m), of which 70 per cent would be experted, equity capital of DEr500m and 200 employees, a joint state-ent said. It will have eight

with the control of the week and the second of the control of the

US\$100,000,000

MARINE MIDLAND BANKS, INC

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SUBORDINATED CAPITAL NOTES

due 1999

For the three months 19th January 1989 to 18th April

1989 the Note will carry an interest Rate of 911 per cent per annum with a Coupon amount of

US\$242.19 per US\$10,000. Interest payment date

JAMES CAPEL BANKERS LIMITED

INTEREST DETERMINATION AGENT

manufacturing plants. The three companies are Dronningborg Maskinfabrik, Denmark's biggest farm equip-ment maker, Kongskilde Mas-

This Notice does not constitute an offer of securities of Associated Newsuntners Holdings p.l.c. but does require action on the part of the holders of the Bonds referred to below

### Notice of an Adjourned Meeting

the holders of the outstanding £50.000.000 6% Exchangeable Bonds Due 2002

at ASSOCIATED NEWSPAPERS HOLDINGS p.l.c.

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Any voting certificate(s) issued, any voting instruction(s) given and any appointment(s) of a proxy made pursuant thereto for the Meeting of Bondholders convened for 9th January, 1989 will be valid for the adjourned Meeting unless, in the case of voting certificates, such voting curtificates are surrondered before, or in the case of voting instructions, such voting instructions are revoked or amended not less than 48 hours before, the time for which the adjourned Meeting is

tess than 48 hours before, the time tor which the adjourned Meeting is convened.

Any holder of a Bond who, for the purpose of obtaining a voting instruction form or voting certificate, deposited his Bond with any Paying Agent or (to the selisfaction of such Paying Agent) gave instructions to Centrate de Livreison de Valeurs Mobilities S.A. or Morgan Gueranty Trust Company of New York, Brussels office as operator of the Euro-clear System or another bank or depositary approved by the Trustee for his Bond to be held to the order of such Paying Agent, later than 48 hours before the time appointed for holding the first Meeting and who consequently was not issued with a voting instruction form or voting certificate will, provided such Bond has not been released, be issued with a voting instruction form or woling certificate will, provided such Bond has not been released, be issued with a voting instruction form or so the case may be, voting certificate for use in connection with the adjourned Meeting.

The quorum required at the adjourned Meeting will be two or more persons present in person holding Bonds or voting certificates or being product and holding or represented.

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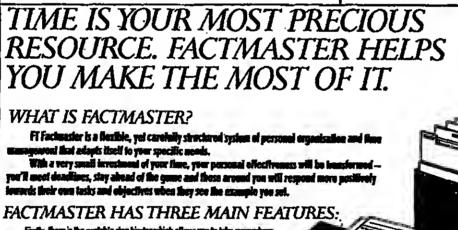


In accordance with the provisions of the Notes, notice is hearby given that the rate of intensit for the alt month period (181 days) from 19th January, 1969 to 19th July, 1969 has been fixed at 9.6875% per annum.

Interest payment date will be 19th July, 1989.
Payment which will amount to US\$4,870.66 per
US\$100,000 Note, and US\$48,706.60 per US\$1,000,000 Note will be made against aut of the relevant Coupon.



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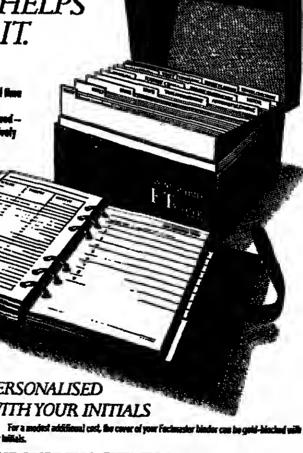
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### INTERNATIONAL COMPANIES AND FINANCE

# Coca-Cola | No ducking the Bombay bull forms joint reports on the reform of India's largest stock market venture with HK group

By John Elliott in Hong Kong

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COCA-COLA is linking up with. Swire Pacific; the Hong Kong trading group whose interests include Cathay Pacific Airways, to form a soft drink bottling joint venture sailed Coca-Cola Swire Beverages with plants in Hong Keng.
Talwan and China.

The company has a pall-up capital of HK\$57m (US\$7.2m) and is owned on a 50.50 basis. by the two partners. Swire to this lawston return to the market, the which has been trading in the ambienties have been acting to limit the chiral region for more than a recipit for malprattice. Inside trading, century, already bottles access the lawstone and the last companies the last bell phase.

The new company owns 29 per cent of Swire Bottlers, which supplies two thirds of the last bell phase.

The regulation of the new issues market has been relatively easy to effect but the which supplies two thirds of more slowly on reforms in the secondary market because of broker resistance, plant opening later this anomation programme and the introduc-

Year. The company also has 29 per The company also has 22 per toon of a national 100-stare most, which cent of Taiwan Coca-Golas has become possible through a computer Bottling Conpany. This is all link-up with stockmarkets in Calcutta, joint venture between Coca-Golas and local Taiwan inter-The number of transactions on the BSE

Cola and local Taiwan interests, which is considering a new soft drink-based warmer has more than trelied to an average 1.2m between the island and the company has a majority interest in BC Detelopment Company; a Cock-Cola opinent venture with Peking- whom are reluctant to commit funds of based China International their own.

Trust and investment Company has a majority interest in BC Detelopment of the company has a majority interest in BC Detelopment of the company has a majority interest in BC Detelopment of the bear phase of 1987-88. This wide fluctuation is posing problems, as the success of the exchange's plans depends on co-operation from stockbrokers, many their own.

Trust and investment Company has a majority interest in BC Detelopment of the bear phase of 1987-88. This wide fluctuation is posing problems, as the success of the exchange's plans depends on co-operation from stockbrokers, many their own.

\*\*Rrokens are unable to cope with the cirrent rinch of business but remain infinitely interest. bottling operations opening in Hangzhou and Nanjing later this year.



Trading has trebled on the Bombay

Stock Exchange since 1987-88 cannot later shed excess labour. Instead, brokers are limiting trading to alternate days, an option which is found acceptable her by investors nor by BSE officials. The disagreement underlines weaknesses in the country's stock markets, which have yet to develop sufficient financial and organisational depth and methods of regulation. Earlier attempts in 1985-86 to address these issues brought ideas for reforms which either were put on the back burner or had their implementation slowed as business dwindled in 1987.

The first main step towards reform was establishing the Securities and Exchange Board of India (Sebi) last April to oversee and regulate the markets. A credit rating corporation was also set up in August to grade capital issues on the basis of the track records of companies and the use to

which the money is to be put. Arthur Andersen, the international consulting firm that was commissioned to study Indian stock markets, says that of the large number of securities issues made in recent years, many of which were for relatively young companies, only a small number of companies are actively traded. Andersen, whose recommendations on

now been implemented, has proposed a two-tier trading system. Companies seek-ing a listing on the main market should have a paid-up capital of at least Rs50m and a track record of three years of which the last year should have been profitable. For entry to the second tier, the company should merely have commenced commercial production.

Stockbrokers would be responsible to the stock exchanges for thorough vetting of a company prior to a public issue, and for on going liaison with company man-agement to ensure that stock exchange rules are adhered to and that company information is properly disseminated.

The reforms are aimed at enabling the corporate sector to raise resources for its growth, improving market liquidity, and

providing adequate protection for inves-As part of the efforts to broaden the secondary market, stockbroking is to be opened to banks and other financial insti-

tutions while individual brokers and part-

nerships are being steered towards incorporation as joint stock companies.

To that end the government has approved the creation of a merchant bank, to be formed as a joint venture between JM Financial and Investment Consultancy Services and the International Finance Corporation, a World Bank affiliate. This entity will also undertake share broking.

The moves together amount to a carrot and-stick policy to modernise broking so that operators will have enough financial muscle to withstand the vicissitudes of

### INTERNATIONAL APPOINTMENTS

# Future chief for BNP's investment banking unit

By George Graham in Paris

BANQUE Nationale de Paris. largest French state sector bank, has named Mr Georges Chodron de Courcel to take over in March as head of Ranexi, its investment banking subsidiary, replacing Mr Ger-

ard Nouis. Mr Chodron de Courcel will also assume responsibility for financial affairs and industrial investments at the parent bank, besides remaining chair-man of Compagnie d'Investissements de Paris, BNP's portfo-

lio investment subsidiary. He will be succeeded as chief of BNP's fund management and client advisory services by Mr Olivier Lacoin.

A JUDGE at the centre of last year's takeover battle for Société Générale de Belgique, the biggest bolding company in Belgium in which the French Financière de Suez now has a controlling interest, has been named the next head of Relgium's Banking Commission,

the country's financial watchdog body.

Mr Jean-Louis Duplat, 51, currently president of the Brussels Commercial Court, ruled that La Générale's decision to issue 12m new shares to weaken a bid by Mr Carlo De Benedetti, the Italian entrepreneur, represented an irregular use of authorised capital.

Appointed for a six year term, Mr Duplat will steer the Banking Commission into a reinforced supervisory role.

## Three senior Nesbitt Thomson staff form energy consultancy

By Robert Gibbens in Montreal

THREE SENIOR people from the Calgary office of Nesbitt Thomson Deacon, a major national investment dealer owned by the Bank of Mon-treal, have left to form a new energy consulting business.

The new firm will probably be financed by Power Corpora-tion of Canada, holding com-pany of Mr Paul Desmarais,

the Montreal financier. The groop leaving Nesbitt is headed by Mr Marc van Wielin-

gen, a well-knowo figure in the oil and gas industry. The new company will handle corporate finance, private placements, mergers and acquisitions, and restructurings.

Power Corp last year set up an international merchant banking operation.

HONEYWELL, the US electropics and defence group, declared that Mr Louis Navin,

cial and administrative officer, has resigned to pursue other interests.

A replacement has yet to be named. Mr Navin, 50, will con-tinue to be associated with Honeywell as a consultant. The company warned last month that it will report a net loss for 1988 possibly exceeding \$400m, following substantial write-offs on military con-

tracts, restructuring charges and additional tax payments.

### Bankers Trust vice chairman to retire

BANKERS TRUST New York stated that Mr Philip M. Hampton, vice chairman of the com-pany and of Bankers Trust, its subsidiary, will retire at the

end of January.

Mr Hampton's responsibilities will be spread among three other members of the bank's management committee: Ralph MacDonald Jr, managing director of corporate finance; Eugene B. Shanks Jr, managing director of global markets; and George J. Vojta, executive vice president of strategic planning and administration.

GENERAL Instrument, the US cable television and electronic systems group, has promoted Mr Lawrence Dunham to a newly created post of president at its VideoCipher division, where his previous role was executive vice president and

general manager. The division, whose secure transmission and reception technology is widely used in the US, provides in the UK under the name Eurocypher vital scrambling systems for British Satellite Broadcasting.

LOCKHEED, a leading US aerospace contractor, bas appointed Mr Donald Neese a staff vice president of the corporation and acting president of Lockheed International, Mr Robert Conley, 65, former

Lockheed International president, retired at the end of 1988 after 20 years with the group. Mr Neese, 48, joined Lockheed 10 years ago after a 20-year career with the US Air Force. He was named vice president, Asia-Pacific region in 1985, and played a key role in developing new business oportunities for Lockheed in that area of the world. He is also president of Lockheed Aircraft (Asia) and Lockbeed China. MOTOROLA, a leading US

semiconductor maker, has promoted Mr Barry Waite, already general manager of its Gene-va-based European Scmicon-ductor Group. He was formerly assistant general manager. Mr Waite, 40 and of British birth, has been in the semicon-

ductor industry since 1970, both in Europe and the US. He joined Motorola in Scotland in 1982, and in 1987 was awarded the OBE for services to export. \* \* \* Kansallis-Osake-Pankki, a jead-

lng Finnish bank, has appointed at its New York branch Mr John Hickey as first vice president and treasurer.

# Soaring metal prices hoist MIM profit

TSB Hill Samuel Bank Holding Company pic (Formerly Hill Samuel Group plc)

In accordance with the provisions of the Notes, notice is hereby given that for the functors Period from 19th January, 1969, to 19th July, 1969 the Notes will carry a Rate of Interest of 101, 26 per annum and that the interest payable on the relevant Interest Psynosist (Delt., 19th 3sty, 1969 with present of 101, 25 per 19510,000 Note and JISS12,668,00 per 195250,000 Note.

Agent Bank Margin Couranty Treat Company of New York

MIM HOLDINGS, the leading increased metal prices was also Australian mining group, overevident on half-year sales, which jumped to A\$847.5m from A\$704.6m . Directors have raised the

antomation programme and the introduc-tion of a national 100-share index, which has become possible through a computer

By Bruce Jacques in Sydney

came in the second quarter,

with earnings for the first

! three months stated at a mea-

Ligre: A\$8.5m. The effect of

reache a continuing heavy defi-cit in its coal operations to record a strong boost in profit and dividend for the half-year to December and a welcome reduction in its debt burden. interim dividend from two cents to three cents a share on Surging prices for copper, lead and zinc helped the com-pany lift net trading profit to equity issue. The payout, costing A\$37.6m against A\$19.6m, will be unfranked for Austra-A\$89.2m (US\$59.3) in the period lian dividend imputation purfrom the previous A\$40.1m.

Pre-tax, the company lifted earnings from A\$85.6m to A\$129.2m. The net result excluded a A\$25.2m exchange gain compared with a A\$70.8m

pears as a master of record only,

loss previously.
The directors made it clear that metals operations had car-ried the group, disclosing that the pre-tax loss on its threemine northern Queensland coal operation had ballooned from A\$16.5m to A\$28.2m in the half. They said coal revenues had been affected by the rising value of the Australian currency as well as by indus-trial disruption.

Directors pointed to a sub-

stantial, but undisclosed reduction in interest expense following a cut in group debt to A\$1.07bu from A\$1.55bn. "This

should be further improved in the third quarter with the receipt of A\$120m from the sale of MiM's 40 per cent interest in the Agnew mine," they said. On metal prices, the direc-tors noted that copper prices increased from 80 US cents to

US\$1.50 a pound over the past year, "Supply and demand fun-damentals indicate a continuation of strong prices into 1989," they said. "Zinc prices contin-ned their strong gains of the last 12 months, ending the second quarter 85 per cent higher than the corresponding quarter

December 1988 ;

# Canadian Pacific Enterprises Limited

# Canadian Pacific Securities Limited

U.S.\$1,000,000,000 Eight Year Loan and Note Issuance Facility

The Royal Bank of Canada

AND ALL TOO PALL

**Bank of Montreal** 

Morgan Guaranty Trust Company of New York

Citibank Canada The Dai-Ichi Kangyo Bank, Limited National Westminster Bank Group

The Sumitomo Bank, Limited

COMMERZBANK Aktiengesellschaft The Mitsubishi Bank, Limited Security Pacific Merchant Bank The Toronto-Dominion Bank

Union Bank of Switzerland (Canada)

Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris Canadian Imperial Bank of Commerce

Credit Suisse Canada The First National Bank of Boston National Bank of Canada

Banque Internationale à Luxembourg S.A. **Barclays Bank PLC** 

Chase Investment Bank Chase Manhattan Bank N.A. Daiwa Bank Canada

The First National Bank of Chicago (Canada) Swiss Bank Corporation

Westdeutsche Landesbank Girozentrale

as Managers

Morgan Guaranty Trust Company of New York

The securities referred to below have not been registered under the United States Securities Act of 1933, as amended, and may not be d, sold or delivered directly or indirectly in the United States of America or to United States persons. These securities having been sold, this announcement appears as a matter of record only.

December 1988

# Nestlé Holdings, Inc.

(Incorporated in the State of Delaware, United States of America)

ECU 250,000,000 7<sup>3</sup>/<sub>8</sub> per cent. Notes due 1991

**Bankers Trust International Limited** 

Banque Bruxelles Lambert S.A. Crédit Commercial de France SBCI Swiss Bank Corporation Investment banking

**Banque Paribas Capital Markets Limited** 

BNL Investment Bank plc Citicorp Investment Bank Limited Crédit Lyonnais Dresdner Bank Aktiengesellschaft HandelsBank NatWest Leu Securities Limited Morgan Stanley International Sanwa International Limited

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### INTERNATIONAL CAPITAL MARKETS

# Treasuries climb despite unfavourable trade data

By Janet Bush in New York and Norma Cohen in London

US TREASURY bonds had scored anbatantial gains by yesterday's midsession in spite of worse-than-expected US trade figures.
At midsession, long-dated

At midsession, long-dated bonds stood as much as ½ point higher, taking the yield on the Treasury's benchmark long bond to 8.84 per cent. Immediately after news that the US trade deficit had widened to \$12.51bn in November, from a revised \$10.26bn shortfall in October — representing a deterioration in the trade account of about \$1bn more than expected — bonds fell along with the dollar.

However, the US currency

However, the US currency then rebounded, partly because of comments by Mr Beryl Sprinkel, ontgoing chief eco-nomic adviser at the White House, that central bank inter-vention was ineffective unless

accompanied by policy

changes.

Although Mr Sprinkel will not be a voice in the new Administration and is known to be consistently against intervention, the foreign exchange market displayed its generally positive sentiment by using his remarks to excour-

age dollar buying.

Despite at least two rounds of concerted intervention by several central banks, includseveral central banks, including the Bundesbank and the
Federal Reserve, the dollar
jumped to session highs in
New York of Y128.5 and
DM1.871.
Bond prices moved up in tandem with the dollar, which
also encouraged a rise in stock
prices.

prices.

The dollar's strength appears to be based on a number of factors. Firstly, currency dealers argue that evidence of strong domestic demand in November's trade figures will force the Fed to move short-term US interest rates

There is now a widespread belief that further progress in cutting the trade deficit will

come not from another devalu-

come not from another devalu-ation of the dollar, but from a squeeze on domestic demand to discourage imports. Secondly, there eppears to be a vague sense of optimism about the chances of a credible budget deficts cutting package some time this year. Although the chances for any swift the chances for any swift action on the deficit still seem remote, this optimism appears to have become a discernible positive for the dollar in the foreign exchange market.

UK government bonds ended mixed, with trading patterns following closely the behaviour

### GOVERNMENT BONDS

of the US Treasuries market, virtually ignoring a raft of UK economic data. The domestic UK figures did

ittle to excite the markets, even though releases included news of a much larger than expected PSBR surplus of

Most market expectations had been for a surplus of about £1bn. However, dealers have become inured to repeated announcements of surplus government funds, and private economists now estimate that the actual surplus at fiscal year-end will be as much as £15bn.

A surplus of that size is too big to be eradicated by pur-chases of gilts in the open market before year-end, so dealers do not expect the markets to be much more short of stock than they already are.

WEST GERMAN government bond prices closed weaker, ending the day about 25 basis points lower than the previous close.

FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS

YEN STRAIGHTS

Belgium 4% 94.

Belgium 4% 92.

Elice, De France 5% 94.

Irctand 5% 93.

Norway 5% 95.

Rep. of Italy 5% 92.

World Bank 5 % 92.

Listed are the latest international bonds for which there is an adequate secondary market

| Streaming | Stre

Dealers noted that trading had been extremely nervous,

had been extremely fiervous, with attantion focused squarely on the Bundesbank's money market operations.

Yesterday, the Bundesbank said it allocated DM14.9bn in a 28 day variable-rate repurchase agreement, replacing a maturing DM15.1bn variable-rate reno.

repo.

However, the choice of a variable-rate repo, unlike the most recent fixed-rate repos, has heightened speculation about an impending rise in either the discount or Lombard rates. In the latest repo, the Bundesbank said it would accept rates ranging from 5.20 to 5.50 per cent, effectively raising the minimum rate it would accept on funds lent to the money markets.

money markets.

The expiring repo had an The expiring repo had an accepted range of rates from 5 to 5.5 per cent. Some dealers interpret this as a sign that higher rates are desired.

The Bundesbank's council meets today and has already announced it has no plans to hold a rease conference. But

hold e press conference. But dealers speculate that if the dollar's strength persists, the council could still vote an increase in interest rates

NORWAY'S central bank said credit and financing companies would be able to issue loans in foreign currencies from February, in a further step to boost investment levels and relax limits on borrowing abroad by Norwegian companies.

The bank said the same conditions would apply as those ushered in by regulation changes made last month.

Banks can now make foreign loans to any registered Norwe-gian company with a share capital exceeding NKr500,000 (\$74,500).

Closing prices on January 18

### **Board elects** surprise choice as **CME** chief

By Deborah Hargreaves

IN AN unusually contested election at the Chicago Mercantile Exchange on Tuesday, board directors voted in Mr John Geldermann as chairman, passing over Mr Larry Rosenberg who, as vice chairman, had been considered the most likely choice for the post. Mr Geldermann, 63, no konger trades at the exchange but has a long-time seat on the board. He was asked by several fellow board members to run for the chairmanship. He was favoured for his background in computers which will help the exchange when it launches its Globex electronic trading system later this year.

this year. Mr Geldermann, formerly chairman of the CME in the 1970s, was e partner in a com-puter service company for 15

years.

Meanwhile, at the Chicago
Board of Trade, where Mr Karsten Mahlmann ran unopposed
for another year as chairman,
the incumbent vice chairman,
Mr Patrick Arbor, won his
independent campaign for reelection.
Mr Arbor was snubbed by
the exchange's nominating
committee which backed Mr
Dale Lorenzen to run for vice
chairman.

### Chicago futures fraud inquiry nets eighteen

By Deborah Hargreaves

EIGHTEEN former Chicago employees of First Commodity Corp of Boston were charged on Tuesday with racketsering. conspiracy and other crimes, in what has been described as the largest commodities fraud investigation undertaken in

The employees of the now-defunct fatures firm are accused of using high-pressure sales pitches to defraud more than 2,600 investors of about \$23m. The investigation into the firm's operations, which began in 1986, has extended to five US cities. Mr Anton Valukas, US attor-

ney for northern Illinois, said the fraudulent practices under investigation et First Commodity represented a wide-spread problem in the futures

Mr Valukas had earlier pledged a crackdown on white-collar, commodity fraud

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353

LEXED SALES

1-1-7: 1-1-7:

Employees are accused of using, during First Commodity's operating period between 1980 and 1987, hard-sell techniques which promised high returns to investors in the futures markets without men-tioning risks involved.

Employees at the firm had falsely stressed experience in futures and claimed extensive

back-up research, Federal authorities claim. One former employee says he often heard a colleague referred to as the sugar expert.
"The only thing he knew about sugar was that it goes into your coffee."

### Olympia & York seeks \$2.5bn in loans By Norma Cohen

OLYMPIA & York Development, the Toronto-hased property development firm, is seeking \$2.5m in two

separate loans to refinance existing debt. Commerzbank and Crédit Lyomais have been mandated to arrange a five-year \$1.25km term loan for Olympia & York Resources Credit, a special-purpose finance company newly formed for the refinanc-ing. Its debts are guaranteed

ing. Its debts are guaranteed by the parent company. The loans will carry a mar-gin of \$ over London inter-bank offered rates. Participa-tion fees range from six basis points for a \$100m commit-ment to two basis points for a Participations will be sought

Farnicipations will be sought from European banks.

The remaining tranche will not be syndicated, but will be placed directly with selected banks. Terms are expected to be similar to those of the syn-dicated tranche.

Manny Hanny sets up new Paris branch MANUFACTURERS Hanover has expanded in Paris with the

has expanded in Paris with the creation of a new branch specialising in franc Treasury operations, AP-DJ reports.

The US bank group said the new branch would have about the completions of whom 30 employees, some of whom have been transferred from London to focus on franc cur-rency and interestrate swaps.

The other focus of the new Paris branch will be underwriting for large French and international projects.

**Fund Managers:** 

NEW TOKYO INVESTMENT TRUST plc

The Board of

**NEW TOKYO INVESTMENT TRUST plc** 

is pleased to announce a

**CHANGE OF INVESTMENT POLICY** 

From Wednesday 18 January 1989, the Trust has adopted a

policy of tracking the Tokyo First Section Index (TOPIX)



**London & Bishopsgate International Investment Management plc** 

Hamilton House, 1 Temple Avenue, London, EC4Y 0HA Tel: 01-583 1978

**Broker:** Rowe & Pitman Ltd.

New Tokyo Investment Trust pic is not a member of a Self-Regulatory Organisation (SRO) pursuant to Section 10, Fluancial Services Act. 1936 This advertisement has been approved by Loudou & Bishopogate International Investment Management plc, a member of IMRO

| Change of | Issaed | SM | Offer day week | Yield | 50 | 964 | 973 | 0 -014 | 11.16 | 150 | 984 | 973 | 0 -014 | 11.16 | 150 | 984 | 973 | 0 -015 | 5.86 | 150 | 100 | 101 | 101 | 101 | 101 | 103 | 104 | 6.93 | 150 | 100 | 101 | 101 | 103 | 104 | 10.92 | 100 | 974 | 974 | -01 | -01 | 10.92 | 100 | 964 | 974 | -04 | -14 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | -04 | 11.37 | 100 | 974 | 974 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | -04 | Average price change.

OTHER STRAIGHTS

Abbey Nat. BS. 104: 93 £

Als. BR. Ned. 51: 92 FI.

Als. BR. Ned. 51: 93 FI.

Als. BR. Ned. 51: 93 FI.

Als. BR. Ned. 51: 93 FI.

Amro Bank 61: 92 FI.

BAST. BR. 104: 97 £

Barchay Aust. 104: 93 FI.

Comm. BR. Aust. 124: 93 AS.

Britch Alirways 10: 98 FI.

Britch Alirways 10: 98 FI.

Comm. BR. Aust. 124: 93 FI.

Comm. BR. Aust. 124: 93 AS.

Estiman Nodak 13: 90 AS.

Estiman Nodak 13: 93 AS.

Ford Mr. Cred. 73: 91 ECU.

Gillette Can. 93: 93 E.

Loyds Bank 10: 93 E.

Now Zealand 79: 93 E.

New Zealand 79: 93 E.

Saskatchewan 10: 93.

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Sol. R. 74: 95 ECU.

Telelen Rick Scale 7: 76: 93

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Sol. R. 74: 95 ECU.

Telelen Rick Scale 7: 76

Sol. R. 74: 95

Sol. R. 74: 95 On day +0.01 on week +0.6

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887 6-2 1095, 1105,
987 5-7 115 116,
487 96.7 16.0 161,
1283 472.7 2293, 2303,
487 50.7 56.4 653,
988 4 8 973, 1004,
5584 1106, 249 250,
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9187 69.82 844, 854,
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1167 54 91, 124,
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10. BONDS
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### INTERNATIONAL CAPITAL MARKETS

## Japanese equity warrant issues find ready buyers

By Andrew Freeman

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JAPANESE equity warrant deals dominated new issue activity yesterday as bond markets had a positive session against a background of

against a background of improved sentiment following US trade data for November.
The heavy \$2.3bn of equity warrant issues was absorbed with an ease that pleased lead managers. Two issues accounted for \$1.7bn together and, as London trading finished, the day's five deals were quoted well above par.

quoted well above par.
Demand for the paper came from a range of European and Middle Eastern countries and was expected to be equally strong when trading began in Tokyo last night. Dealers throughout the market com-mented that the reception to the deals indicated the increasing maturity of the equity war-

The strength of demand led to renewed speculation that d managers would be able to cut coupons when they set final terms on the bonds. Yesterday, Daiwa Europe cut the coupon on its recent \$150m issue for Sumitomo Forestry by % point to 4% per cent, while forecasts for possible cuts on the latest deals range from % to % per cent.

Mitsul & Company, the trad-ing company active in the buoyant steel and chemicals markets but with interests across a range of industries,

Borrower
US DOLLARS
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produced the largest deal, a \$1hm issue maturing in Febru-ary 1993 and carrying an indicated coupen of 4% per cent.
Nomura International, the lead manager, said the deal met broad demand, notably from Switzerland. A Nomura official confessed that its size had eaused some pre-launch

### INTERNATIONAL BONDS

nerves, but the reception was wery firm and the bonds were soon quoted at 106 bid, a sharp premium to the par launch price. Final terms will be set on January 24.

on January 24.

Nomura was also the lead manager for a \$150m issue for Nakayama Steel Works. The paper, quoted at 103% bid, carries a slightly higher indicated coupon of 4% per cent designed to attract investors to the less-well-known company. Thal terms will be set on Jan-Final terms will be set on Jan-

uary 23. A \$700m issue for Hanwa, the iron and steel trading com-pany, was brought to the mar-ket by Yamaichi International Europe. The paper, guaranteed by Industrial Bank of Japan, has an indicated coupon of 4% per cent, also slightly above the prevailing level. The lead manager was enoting the bonds at 104 bid towards the

In Switzerland, continued upward pressure on short-term interbank interest rates, which rose around % point on Tuesday and were np a similar amount yesterday, again sub-dned grey market activity. The most notable fall was

Oesterreichische Kontroll-bank's 20-year 5 per cent paper which was quoted as low as less 6 bid at one stage, a level where it yields about 5.44 per cent. It later improved to less 5% hid, although investors continued to shun long-dated continued to shun long-dated

Public subscription of the issue ended yesterday and there was speculation that several banks had been selling paper earlier in the week in order to flatten their positions. The Republic of Austria 15year 5 per cent bonds dropped % of a point to less 4 bid, while Heron was down % to less 3%

A new SFr200m 10-year issue with equity warrants for Thomson-Brandt International was brought to the market by Union Bank of Switzarland. The pricing was considered tight and it is understood that the lead manager was support-ing the deal to help it improve from less 4 bid to less 3% bid. Significantly, both Crédit Suisse and Swiss Bank Corpo-ration declined to participate

## NEW INTERNATIONAL BOND ISSUES Nomura Int. Yamaichi Int.(Europe) Njikko Secs (Europe) Dahwa Europe

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## excess **Nabisco**

funding By Norma Cohen

KOHLBERG Kravis Roberts, the US buy-out specialist, has received more than enough commitments from banks to raise the \$13.6bn it sought to fund part of its \$25bn lever-aged buy-out of RJR Nabisco, the food and tobacco group. While the company declined

to give any details, Japan's Kyodo News Service reported yesterday that 45 banks from around the world had committed themselves to lending a total of \$14.64bn to finance the

acquisition.
According to Kyodo, Japanese banks — led by separate \$600m participations from Sanwa Bank, Fuji Bank, Long Term Credit Bank of Japan, and Dat-Ichi Kangyo Bank will lend \$6.2hn, or 42.3 per cent of the total.

Mitsubishi Bank, Sumitomo Bank, Nippon Credit Bank and Industrial Bank of Japan which will each provide A total of 17 Japanese finan-

cial institutions are involved in the financing.
In addition, 15 US hanks, including Chase Manhattan, Manufacturers Hanover and Citibank, have committed \$5.04bn, or about 84.4 per cent

Canadian banks have pledged \$1.45hn, or 9.9 per cent, and European banks \$1.85bm, or 12.6 per cent, of the loan.

One Arab bank will provide \$100m in capital, according to Kyodo. The loan carries front end

fees ranging from 1.50 per cent-for a \$100m participation to 3.25 per cent for e \$100 partic-ipation, unusually high even for acquisition finance. Margins on the loan range from 2 to 3 percentage points over London interbank offered rates (Libor), also unusually generous for this type of

finance. Front-end fees and interest service in the first year of the loan are estimated at up to

KKR is raising the remain-der of capital needed for the acquisition from a combina-tion of bridge loans provided by US securities firms, the sale of securities worth about \$30n

## KKR draws | Liffe dilemma for German banks

Katharine Campbell on a low-profile approach to Bund trading

to keep a secret. However, the German banks which trade the German government bond, or Bund, con-tract on the London International Financial Futures Exchange (Liffe) are going to considerable lengths to conceal themselves.

Liffe has achieved unquestioned success with the Bund, which was launched last September, and has averaged more than 5,000 lots a day, or DM1.25bn (\$675m) in value terms, since trading in the contract began. Open interest - the number



of contracts ontstanding and one test of the market's success as a hedging tool - stood at 10,178 lots at the end of December, comparing favoura-hly with the much longer established US Treasury bond future, where open interest amounted to 8.065 lots.

Yet all this comes in spite of, rather than because of, the German banks themselves. Germany plans its own financial futures and options exchange — the Deutsche Terminbörse which is expected to open in mid-January 1990. Since one of the products planned is a notional 10-year government bond, the large bank shareholders in the venture would be faced with a

political dilemma if seen to be supporting Liffe. Moreover, for a variety of regulatory and cultural reasons, the experience of German banks in the derivatives mar-kets is limited. Mr Michael Jenkins, chief executive of Liffe, recalls: "It was clear to us right from the start that the Germans knew the cash market but had no experience of

The matter is complicated by the speed with which the London rival product established itself. Thinly disguised scepticism and even open hostility from some quarters of the Federal Republic before the launch have now given way to wry congratulations.

futures."

German faces in the Liffe pit.
"I would really go for it, but
my hands are a little bit tied,"
says an official at one of the more active German banks Arranging a party when the principal guest may not attend is always difficult and the out-come of the exchange's previous foreign bond launch, Japanese government bond futures, augurs well for the Bund contract. Still, while the JGB has languished, the Bund has leapt

But there is still a long way

to go before these extend to

The Bund's success stems from an established need for the contract among a wide geographical spread of players, exploited by a tough marketing

campaign at the exchange.
While the German government bond market is the fourth largest in the world, no futures market exists. At the time of the 1987 stock market crash, some Japanese investors were forced to hedge their D-Mark exposure on the Matif, the French futures exchange, where a liquid 10-year domestic bond future trades - hardly an ideal solution.

Moreover, the Liffe system of appointing 16 designated hrokers for the first three months

clearly worked. Sixteen traders were committed exclusively to that pit, which forced firms to make a positive marketing

Mr Tony La Roche, at Cater Allen, says: "We went out of our way to try to get business. We knew we'd soon lose our fellow in the pit unless we gave him something to do." Although no German institu-

tions are among the 16, Dresdner Bank's trader can sometimes be found in the

Bund pit.

The design of the contract, carefully tailored by the exchangs to meet market



fact that it is deliverable (for physical stock), rather than cash-settled, has helped American houses to set up aggressive arhitrage operations, taking advantage of price discrepancies between cash and futures. A liquid futures market has

already helped trading in the underlying cash instruments. According to a J.P. Morgan research note, the hid-offer spreads, frequently 15 to 20 pfennigs, quickly narrowed to 5 to 10 pfennigs.

While there are no statistics to indicate turnover in the sec-ondary market, participants estimate that until recently ahout half the government bond trading took place out-side Germany. That proportion is thought to have increased since the Liffe launch. Already, a wide variety of speedily.

players has been enticed into the Bund futures market. Swaps desks are beginning to take an interest in the contract, and the existence of a hedging facility has, in turn, helped swaps.

A swaps trader at Midland Montagu notes: "The number of people prepared to quote D-Mark swaps has increased since September, as has the size in which the higger play-ers are prepared to quote."

Options traders are another sizeable constituent of the mar-ket, using futures to hedge their interest rate exposure. Liffe plans to introduce its own option on the future in the first half of this year.

Something of an over-the-counter market in exchange look-alikes, together with more tailored products, has already developed -boosted by the new future but predating it slightly. The ano-nymity of dealing OTC has apparently proved irresistible to the Germans, among others.

There is no doubt the German hanks themselves are using the new instrument, although the extent is unclear. On the whole, their strategies are kept simple.
Almost all the orders are fil-

tered quietly through brokers. "They go to extraordinary lengths to cover their tracks, comments one observer, declining to be more specific.

How effectively this secrecy works is another matter. According to some Liffe members, the German banks' style tends to give them away anyway. They prefer to execute the order as quickly as possible and hence bid or offer the full amount in the plt initially. Old hands will seldom declare their hand quite so

## World Bank cuts debt schedule

By Stephen Fidler, Euromarkets Correspondent

THE World Bank has reduced East Asian countries such as the size of its planned borrow-

Officials said the programme, originally scheduled at about \$11.5m for the finan-cial year ended June 30, had been scaled down to about \$10bn. About \$5.5bn has already been raised.

The official explanation is

that prepayments of World Bank loans, particularly by

South Korea, have been far higher than expected.

The Bank, which has in the current financial year started to "warehouse" foreign

exchange and interest rate swaps in an attempt to lower funding costs, is still aiming to achieve about 56 per cent of its post-swap borrowing in dollars, significantly higher than in

### Annual turnover at LTOM slips By Donald Maclean

TURNOVER on the London Traded Options Market fell back last year from a peak reached in 1987, but recovered sufficiently well from the crash of October 1987 to show a higher volume of dealings in the last quarter of 1988. Overall dealings in 1988 came

to about 8.44bn contracts, compared with a record 11.75bn in

chairman of LTOM, says that he is confident of the market holding its standing among European markets in both equity and index options.

Compared with 1987, the first quarter of last year showed a 4 per cent fall in volume, the second 42 per cent, the third 26 per cent, and the fourth a 4 per cent rise. Trading in the FT-SE 100 Index jumped sharply in the final quarter.

### LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

	These indices as the institute	of Ac	joint d tuurio	compiles	the F	of the sculty	of Ac	cial Ti tuario	imet, S		
	EQUITY GROUPS	. W	/ednes	day Ja	nuary :	18 19	89	Tue Jan 17	Mea Jan 16	Fri Jan 13	Year ago (approx
FI	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% Ollar)	Gress . Div. Yield % (Act at (25 %)	Est. P/E Ratio (Net)	nd adj. 1989 to dute	Index No.	Index No.	Index No.	hadex No.
-1	CAPITAL GOODS (209) Building Materials (28) Contracting, Construction (39)	829.95	+0.8	11.27	4.29	18.47	8.32	123.21	827.17	822.52	737.9
2	Bulkling Materials (28)	1024.99	+1.4	12.42	4.44	9.90	6.00	1018.54		1300.44	973.5
3	Contracting, Construction 1991	1208.80	+6.7	12.63	3.89	18.32	0.00	1557-64	1563.37	1553.68 2421.58	
2	Electricals (10)	2004 62	+8.5 +8.5	9.82	4.70 3.43	13.38	98.0	2579.58 1897.58		1964.59	
2	Machanical Engineering (55)	434 44	18.6	18.91	4.30	11.16	0.63	434.00	436.37	4325	381.7
ě	Metals and Metal Forming (7)	475.02	18.9	16.15	6.28	7.90	6.60	471.65			
ŏ	Motors (17)	271.41	10.7	12.84	4.88	9.62	0.00	267.55	Z/1.26	267.56	274.7
ίÓ	Other Industrial Materials (23)	1391.32	+0.7	9.84	4.51	12.65	3.28	1379.55			
21	Contracting, Construction (39) Electricals (10) Electronics (30) Mechanical Engineering (55) Methals and Methal Forming (7) Motors (27) Other Industrial Materials (23) CONSUMER GROUP (187) Brewers and Oistillers (22) Food Manufacturing (21) Food Retailing (15) Health and Household (13) Leisure (32)	1077.44	+1.2	9.61	3.87	13.65	8.67	1964.47	3063.96	1050.00	1828.6
22	Brewers and Olstillers (22)	1182.43	+1.4	29.77	3.76	11.60	9.00	1166.55		1166.23	
25	Food Manufacturing (21)	974.58	+0.7	7.48	3.55	13.25	1.34	967.78	%5.34	955.46	232.7
26	Food Retailing (15)	1718-37	14,6	9.46	3.46	13.92	4.84	1906.14	1876.80		2064.5
?	Health and Household (13)	1475.50	+1.4	7.08	2.85	16.17	8.29	1863.89		1404.53	1750.6 1175.8
7	Deskrains & Brown (17)	624 34	:+0.9	10.00	4.59	15.55 12.53	8.86 6.26	542.23	546.57	544.68	496.3
12	Publishing & Printing (18)	3390.14	10.0	9.12	4.63	13.71	2.12	3363.17		3321.44	3398.5
ŭ	Stores (34)	718.68	+1.8	11.73	4.79	1117	1.27	785.65	788.31	709.33	80.7
35	Textiles (15)	491.61	+1.6	14.66	5.76	8.52	0.00	483.84	483.47	486.18	582.6
Ю	OTHER GROUPS (91)	949.45	+1.6	18.85	4.53	11.31	0.07	935.15	934.07	958.73	862.4
IJ.	Agencies (18)	1115.84	+1.4	8.61	2.64	24.66	0.00	1104.98			1899.2
12	Health and Household (13)- Leisure (32) Packaging & Paper (17). Publishing & Printing (18) Stores (34) Textiles (15): OTHER GROUPS (71) Agencies (18). Chemicals (22) Shipping and Transport (12) Telephone Networks (2). Miscellaneous (25). Thiblistratal GROUP (487).	1001.76	+8.6	11.85	4.85	14.16	0.23	1075.09	2079.A2	2074.70	2954.9
13	Conglomerates (12)	1274.55	+L.	10.35	5.51	11.36	6.50	1285.13	1290.33	1205.84	
5	Shipping and Transport (12)	1967.75	+0.9	28.00 11.05	4.19	13.47	0.00		1967.98	1930.22	917.9
1	Afterdiament (26)	7278 28	-2.2	11.30	4.34	11.76	9.89 9.27	1202.36		1225.91	1145.7
9	INDUSTRIAL GROUP (487)	204 24	+1.2	10.41	4.18			982.55			
			+1.8			11.89	8.46				918.6
7	011 & Ges (L3)	1812-6		10.18	6.13	12.57					1724,5
7	500 SHARE INDEX (500)	1963.74	+1.2	16.38	4.46	11.98		1051,63		1948.90	984.8
1	FINANCIAL GROUP (126)	704.05	+1.0		5.05		8.15	699.89	786.19		653.7
3	Banks (8)	/90.17	+1.4	21.32	6.21	6.60	0.00	695.14	45.43 771.25	475.44 962.80	971.8
2	housence (Contractite) (7)	548.82	+8.8		5.49	_ 1	0.00	971.54 544.42	546.96	545.87	514.2
ř	Insurance (Brokers) (7)	957.82	+6.9	9.14	6.78	13.67	0.00	947.38	955.12	961.45	930.6
8	Merchant Banks (11)	329.95	-0.6		4.54	_	0.00	331.50	331.50	327.50	
9	Insurance (Brokers) (7) Merchant Banks (11) Property (53)	1250.62	10.8	5.68	2.68	22,44	8.85			1235.47	984.4
DI	Other Financial (52)	3	+€.7	9.78	5.51	12.86	0.86	356,78	356.32	354.32	_
1	Investment Trusts (76)	982.37	+2.2		3.11		0.51	974.58	978.20	965.96	131.3
1	Mining Finance (2)	683.00	+1.2	10.14	3.47	10.57	0.00	595.56	574.07	570.05	436.4
	Overseas Traders (8)		+8.6	9.84	4.88	12.82	0.00		_	_	1127.2
9	ALL-SHARE INDEX (712)	776.01	#1.1		4.48		4.31	965.61	966.78	961.80	876.5
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5 ye	5 years	13 <b>8.3</b> 9 127. <b>29</b> 127.34			1 1	9.00 9.42 0.38	11 12 13 14	inflation rate 5% Syrs., inflation rate 5% Over 5 yrs., inflation rate 10% Syrs., inflation rate 10% Over 5 yrs.,	3.74 3.74 2.59 3.59	3.72 3.72 2.56 3.57	2.49 4.07 1.51 3.89
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	erence	87.51	+0.21	87.33	-	0.17	18		20.26	19.29	

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(*171.)	180	1	8	20	10	12	18	(*158 )	140 160 180	512	15	25	15 5 23	26	2
Brit. & Comm. (*225 )	220 240	6,4	18	26 14	17	20	23	Racal	280	28	40	49	4	8,5	2
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Land Securities (*573 )	888	25 2	90 50 21	103	1 3	13	20 46			45 15		41	14 36	24 52	
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# only 24.9% of Armstrong

WARDLE STOREYS £83m hostile offer for Armstrong Equipment failed yesterday when the plastic sheeting and survival equipment group acquired or received accep-tances for only 24.9 per cent of Armstrong's equity. Mr Roy Watts, chairman of

Armstrong, a manufacturer of industrial fasteners and motor components, said: "I'm delighted that our shareholders have supported the manage-ment. Our task now is to fulfill the faith they have placed in us, and I'm confident we will

Armstrong, which has suf-fered a number of setbacks in its recovery programme spear-headed by Mr Watts, is forecasting pre-tax profits of £8.5m, up 49 per cent, for the year to July 1. Wardle's chances of success

diminished when it ruled out improving the terms of its shares-and-cash offer at the beginning of the month. That sent Armstrong's share price, which bad stood at above 160p before Christmas, tumbling below the level of Wardle's offer, worth around 155p.

The final stages of the bid word dominated by widely different properties.

were dominated by widely dif-fering assessments from the two sides of the likely value of Armstrong shares if the hid, which provided a prospective



Roy Watts - delighted with shareholder support

p/e of more than 13, lapsed. Wardle argued that the shares, which traded at around 130p just before the offer was announced in mid-November,

could slip as low as 85p.

Armstrong, on the other hand, claimed that they should settle not much below the preannouncement price - even though this put them ahead of other prospective multiples in the sector - because of the recovery prospects that had emerged during the bid. It had stressed that its forecast indicated a 21/2 times improvement in profitability in the second

Armstrong's shares closed 5p

higher at 139p. The offer had been widely expected to fail. Mr Brian Taylor, Wardle's chief executive, yesterday said he still thought the terms had been extremely generous. "But clearly we would have had to pay a significantly higher price and that would have been just

plain crazy."
He said thet Caparo Industries, which ruled out accepting the offer at the end of last week, had offered Wardle 120p a share for the 2.7 per cent stake it held through an associate. Caparo, the largest Armstrong shareholder with 10.9 per cent, declined to comment.

failed hostile takeover bid with Mr Taylor at the helm — the company has shown strong growth in profits and earnings over the last four years. It follows the SEM offer for Chamberlain Phipps, shoe compo-nents and adhesives group, in the spring of 1987. Here too there was no apparent indus-trial logic for a merger.

Mr Taylor yesterday refused to be downcast by a second defeat. He said he was quite happy that Wardle retained its cash nile, which was to £32m at its last balance sheet date. Armstrong was advised by Lazard Brothers and Wardle Storeys by Barclays de Zoete Wedd.

## Bid fails as Wardle gains | Foes search to uncover investors' loyalty

Terry Dodsworth on the small groupings that may decide the GEC-Plessey battle

there is no sbare-holder loyalty at all in the electronics sector. This is the worst performing sector in the stock market since 1982, and it is no exaggeration to say that loyalty among institutional investors is absolutely zero."

This is how one senior analyst in the City sees the battle for the hearts and minds of the

shareholders who will decide the outcoms of the struggle between GEC and Plessey. Institutional shareholders, he believes, have taken such a hammering over the last few years that many of them will be only too happy to sell the shares of either company. The key decisions that deter-mine the future of the two

groups will come down to only a few major sharebolders. Ahout 47 per cent of GEC, according to some calculations, is owned by about 50 share-bolders. In the case of Plessey, 25 per cent of the stock is reck-oned to be in 10 hands, indeed, ons institution alone, the Guardian Royal Exchange, has a 7.5 per cent holding. Most of these organisations

ara waiting to see develop-ments as the joint bid for Plessey mounted by GEC and Sie-mens of West Germany wends its way through the Monopo-lies and Mergers Commission. But the balance of opinion seems to be weighted in favour of GEC, partly because it has put a firm proposition on the table. Factors in the argument Shareholders are inter-

ested, but hemused, by the Metsun consortium proposal to take over GEC. This offar, organised by the Lazard merchant bank, and supported by Plessey, has not so far con-vinced investors because of the changes it has undergone as first one industrial backer and then another has lost interest. But it would clearly attract some following if it could be mounted satisfactorily. "I would like GEC to be bro-ken up," says one investment

manager. "I think GEC has gone to sleep. For me, the GEC-Siemens bid for Plessey is very much a second best

• A number of institutions say they have been in favour of rationalisation in the UK electronics industry for several years. For fund managers in this camp, the MMC's refusal of the previous GEC bid for Plessey in 1986 was an error, which they hope to see overturned by the new offer. "I always believed that the last bid should have succeeded," said one manager. "We have lost three valuable years which could have been better used to could have been better used to reorganise the industry."

Some investors are not

enthusiastic over the acquisi-tion programms launched recently by Plessey. They argue that it may have paid too much for some of the com-panies acquired, though they concede that it is too series to concede that it is too early to make a firm judgment. Other investors contend that the Metsun proposals, as

would give Plessey a large slice of Marconi, GEC's defence company. "I'm not sure that I want to invest in a pure defence electronics group, which Plessey would become,"

said an investor.

Another said he would not be particularly keen on holding shares in the rump of GEC. which would be run hy Met-sun's chairman, Sir John Cuckney, chairman of the Westland helicopter company. "I don't think his credentials are supe-rior to Lord Weinstock's," he said.

• Support for GEC, while by no means enthusiastic, is stronger for two reasons. First, Lord Weinstock, its managing director, still carries plenty of clout with many institutional managers, who have made money out of the GEC stock in

the past. Second, they can see a relatively clear strategy in the

sketched out up to now, would not be particularly attractive. One suggestion is that the Metsun-organised break-up of GEC managers argue that GEC has had a particularly difficult furnity of the lost form had a particularly difficult fur-row to plough over the last few years because the sector it works in has been subject to a strong cyclical downturn and heavy international competi-tion. It has been hard, they say, for GEC to break out of the deadlock because of politithe deadlock because of political considerations — that MMC's obstruction over Piessey in the UK, tha German Government's refusal of efforts to take over AEG, and antagonism in the rest of Europe.

These investors believe that GEC is now making a valiant attempt to use the possibilities aroused by the 1992 barrier-free Community market. "What GEC needs to do is to match its high margins with the extra volume it can achieve from the activity of the European com-panies it is linking up with," said one of these enthusiasts. "If it can do that, our support will have been justified."

## Parkfield makes £12m disposal

By Ray Bashford

PARKFIELD GROUP, the industrial holding company headed by Mr Roger Felber, has sold its electrical goods distribution division for £12m.

Bridisco, an electrical equip-ment distributer with annual sales of £45m, has purchased the three companies which form the division, Lightning Electrical Distributors, Light-ning Electrical Distributors (Industrial) and Cidale, Parkfield has been in discus-

sions about the sale of the loss making division sincs last The company said that for

ability it was necessary to comhine it with a larger group.

"The choice was either to acquire a competitor or to dispose of the business and reinvest the proceeds in the group's mainstream activities," the board said.

In the year to April 30 last year the division incurred losses of £1.1m before tax and reorganisation costs, on sales

Parkfield increased pre-tax profits by 29 per cent to £6.8m in the six months to October 31 from its other diverse activi-ties, ranging from chassis man-

ufacture to video distribution. Of the total consideration £5.5m is in cash, £1m being payable on delivery of comple-tion accounts and a further £4.5m payable next July.

The balance of £6.5m was settled at completion by the issue of three year redeemable preference shares of Bridisco carrying a zero coupon for the first 18 months and 12 per cent amual coupon for the follow-ing 18 months.

Parkfield directors said if was their intention to sell these shares to an unnamed

## Storehouse shuns latest Edelman missive

MMC set to deliver Gold Fields report

By David Waller

FULL DETAILS of the latest structure precludes it from bout of antagonistic correspondence between Storehouse and Mr Asher Edelman, its unwel-come 5.6 per cent shareholder, came out into the open yester-

day. Mr Edelman's letter, dated January 12, was addressed col-lectively to the whole Storehouse board.

The New York-based investor asked for a meeting and expressed his bope that the directors would heed their fiduciary responsibilities and he responsive to proposals which will sobstantially increase the value to all Storehouse shareholders.
"We are convinced that the

gronp's current operational

Fields, the diversified mining

group, yesterday moved up 15p to £12.69 after the UK Monopolies and Mergers Commission said it would deliver the report on the hostile £2.9bn bid by

Minorco, the South African-

controlled investment com-pany, to the Government on

By Kenneth Gooding, Mining Correspondent

SHARES IN Consolidated Gold had not asked for an extension

realising its maximum value for shareholders," be contin-ued, "...we think there is a rea-sonable likelihood that the current methods of operating will depress the share price still further."

Mr Edelman said that he and Barclays de Zoete Wedd, his investment banking advisers, had studied a number of options over the past several months. Thosa detailed

• Selling all the assets and businesses in Storehouse apart from the Habitat design husi-ness and Conran USA. "The proceeds of these sales could be distributed to sharehold-ers," Mr Edelman argued, say-

to the three-month inquiry, even though it covered the Christmas and New Year holiday period, it was likely that the bid would be cleared and Missens would be free to hid

Minorco would be free to bid

Lord Young, the Trade and Industry Secretary, has up to

21 days before he must publish

ing that shareholders would continue to participate in a business which the Storehouse management knows hest (design and home furnishing) and that what was left of the company would trade at a premium on the London stock-market.

 A management buy-out "at a price which fully and fairly reflects tha values inherent in Storehouse", or:

• A sale of the entire company, as a whole or in its parts, pursuant to a full and fair auction conducted for the ben-

Mr Michael Julien, Storehouse chief executive, replied on Monday in a hrief letter. "The directors," he wrota,

sion to be announced in the

first two weeks in February.

Meanwhile, Minorco yes

day pointed out that the South

African Sanctions Bill, recently

re-introduced in the US, would seem to hold a threat for Gold

Fields' wholly-owned subsid-laries, Gold Fields Mining Cor-poration (GFMC) and ARC of

The bill contains a reinstated

America

"who are of course fully aware of their fiduciary responsibili-ties, see no useful purpose in continuing this correspondence or in meeting with you at this

Mr Edelman yesterday said that the brush-off was not unexpected. "I suspect them of planning a management buy-out, and that is why they choose not to meet me." This was categorically denied by Kleinwort Benson, merchant bankers to the retail group. Mr Edelman was rebuffed in his first attempts to secure a

meeting just before Christmas. Storehouse shares were yesterday unchanged at 195p, valuing the company at £796m.

the US Secretary of the Interior

from issuing certain federal mining leases to "any national of the US which is controlled

by or under common control of any foreign person who pur-chases, acquires, owns or holds

any. investment, in South

Africa ....

Minorco's US lawyers believe

this clause would catch GFMC

were under Gold Fields control but not if they were owned hy Minorco which, although 60

John Tams in bone china buy for £3m By Fiona Thompson

John Tams Group, Stoke-on-Trent based ceramic mugs and tableware manufacturer, has made its first acqui-sition since joining the USM last June with the purchase of A T Finney & Sons, producer of quality bone china tableware, for £3.07m cash. Finney's tablewear, deco-

rated in-house and marketed under the Duchess China trade name, is aimed principally at the mid-price range. Most of its sales are in the UK. although exports, mainly to North America, Australasia and Japan, represent about 20

per cent of turnover.

In the year to March 31, 1988, Finney made pre-tax profits of £394,000, Based on the acquisition price this represents an actual exit ple of

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MOENDS AN

Mr Gerald Tams, chairman and managing director of Tams, said the acquisition rep-resented an excellent opporturesented an excellent opportu-nity for his company to diver-sity. Tames is the UK's second largest manufacturer of earth-enward mugs and tableware, after Coloroll, and the leading maker of plain enugs for the international decorator mar-ket.

ket. Finney will operate as a separate subsidiary and continu to make its current products, said Mr Tams.

Great Western Res. Great Western Resources reported pre-tax income of \$16.07m in the year to Septem-ber 30 1988. This included a foreign currency gain of \$4.3m. The profits figure was incorrectly stated in our report on January I4. included, it would certainly have a damaging impact on the American subsidiaries.

# Emess sells 60% of M Black

EMESS, the lighting and man, said Emess wanted to electrical accessories group, has sold to management a 60 per cent stake in Michael Black, its small consumer electronics retail chain. Emess will which values Michael Black at

Mr Michael Meyer, chair-

Jarvis Porter, the label and

packaging printer, said yester-day it had taken three impor-

tant steps in its rationalisation

The group is selling the busi-

ness and certain assets of R B Macmillon, a self-odhesive

concentrate on its higher mar-gin core activities. Michael Black was making less than 6 per cent pre-tax, only half the

returns elsewhere in the group, on annual turnover of £6.5m.

Moreover, no growth was being achieved in the current financial year with the nation-**Jarvis Porter rationalisation** 

label company, to its manage-ment for total consideration of Jarvis has also completed the move of its London self-ad-hesive plant to Mitcham; the premises in Fulham have been

wide depressed demand for

Michael Black has shops at Cumbernauld and Newcastle and franchised outlets elsewhere in Scotland and the north of England.

Emess bought it for £3.31m in 1984 after a bidding battle with Highgate & Joh, the Scottish industrial company. After the takeover, Emess recouped £1.9m through Michael Black's cash balances and property dis-

Mr Brian Dinham, np to now the Emess main board director responsible for Michael Black, will become its majority share-holder as well as chief execu-

## London analysts suggested the Commission's findings but that because the Commission Gold Fields expects his deciclause which would prohibit Peek in £18m agreed offer

time next Monday.

PEEK, the electronics and five new Peek shares or 200p inoustrial holding group which cash for each Polytechnic has been built up from a former shell company by Mr Ken Maud over the past two years, yesterday made a recom-mended £18m offer for Polytechnic Electronics.

USM-quoted Polytechnic, based in Daventry, Northamp-tonshire, designs and makes electronic navigation equip-ment. The company said that it had known Sarasota, a Peek subsidiary with interests in traffic measurement instrumentation and acoustic consul-tancy, for sometime, and that relations had become increasingly close recently. It also claimed that Peek's greater hulk and financial muscle would usefully augment its

The terms of the deal are

share. The news had little impact on the Polytechnic share price, which has risen

steadily from early November's 140p-150p level. Yesterday, they eased 3p to 195p.

The deal has the backing of shareholders speaking for 65.3 per cent of Polytechnic – comprising Mr Michael Perry, chairman, Mr G. Nicholl, another director, and two cor-porate investors, Figge Interna-tional and Smiths Indus-

Mr Perry, who holds just over 40 per cent of Polytechnic, has agreed to take shares in respect of 70 per cent of his holding. The maximum cash payment hy Peek, therefore, would be about £12m, although the company's said it expected

the actual cash outlay to be lower. The maximum number of shares which could be issued would be 45m - about 13.8 per cent of the enlarged

Peek equity.
Polytechnic cams to the USM in 1973, but has had a slightly bumpy profits record since then. It reported a pre-tax loss of £847,000 in 1986-87 after research and development costs of £900,000. It recovered to a £1.1m profit in 1987-88, on sales of £7.8m. Net assets last May were put at £1.9m.

Peek, meanwhile, has been built up by Mr Maud, a South African, through a series of

acquisitions - including Dubi-lier International, a manufacturer of electronic connectors for over £100m.
Peek shares yesterday eased

per cent owned by South African companies, has no direct investment or assets in that Gold Fields said it had not yet examined the US bill in detail but, if the clause was

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or to purchase any shares.

Friendly Hotels PLC (Incorporated in England, No. 9725)

Issue of 12,000,000 7 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each at par .

Application has been made to the Council of The Stock Exchange for admission of the 7 per cent. Convertible Cumulative Redomable Preference Shares of £1 each to the Official List.

Copies of the listing particulars relating to Friendly Hotels PLC and the 7 per cent. Convertible Cumulative Rédecuable Preference States may be obtained during normal business hours up to and including 23rd January 1989 from the Company Amountements Office. The Stock Exchange and, during normal business hours on any weeloday (Sanurdays excluded) up to and including 2nd February 1989, from:—

Friendly Hotels PLC
Premier House er House, 10 Greve

Kleinwort Benson Lim 20 Fenchurch Street, London EC3P 3D8

from 3rd February 1989. 19th January 1989

Kicinwort Benson Sec 20 Fenchurch Street, London EC3P 3DB Details of the 7 per cent. Convertible Cumulative Preference Shares will be available in the Extel Sorie

Lookers plc

Car, truck, agricultural machinery and caravan dealers, contract hire, car delivery, coachbuilding and the operation of caravan parks. Preliminary results for the year ended

30th September, 1988 (unaudited) £000

Tumover Profit before Taxation Profit after Taxation

4.116 3,027 Dividends for the year increased by 28%

169,634

270,511

After adjustment of 1 for 1 capitalisation issue in March 1988. Subject to approval by shareholders.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for, or purchase, any securities. Application has been made to the Council of The Stock Exchange for the units mentioned below to be admitted to the Official List.

# THE

Rights Issue of 2,701,500 units each comprising one new ordinary share and a warrant to subscribe for one new ordinary share at 130p per unit

Particulars of the above-mentioned units are available in the Extel Statistical Services. Copies of the Listing Particulars relating to the issue of such units are available during usual business hours up to and including 23rd January 1989 from the Company Announcements Office of The Stock Exchange at 46-50 Finsbury Square, London EC2A 1DD, for collection only, and during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 2nd February 1989 from:-

The Chillington Corporation Plc 81 Carter Lane London EC4V 5EP

Kitcat & Aitken\* 71 Queen Victoria Street London EC4V 4DE

19th January 1989

\*A Division of RBC Dominion Securities International Limited

## **Northern Foods**

sold for £770,000.

£100,000,000 Multiple Option Facility

arranged by

NM Rothschild & Sons Limited

**Participants** 

Amsterdam-Rotterdam Bank N.V. Midland Bank pic

Barclays Bank PLC National Westminster Bank PLC

Co-Managers The Dai-Ichi Kangyo Bank, Limited

The Sanwa Bank, Limited

Rabobank Nederland

Den Danske Bank

Lloyds Bank Plc The Sumitomo Bank, Limited

The Mitsubishi Bank. Limited

Société Générale

The Fuji Bank, Limited

N M Rothschild & Sons Limited Henry Ansbacher & Co. Limited

Additional Tender Panel Banks Banca Commerciale Italiana

Banca Nazionale del Lavoro Basque Indosuez

Banco di Roma CIC-Union Européenne, International et Cic Crédit Lyonnais

Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft Istinuo Bancario San Paolo di Torino

DG BANK Deutsche Genossenschaftsbank Kleinwort Benson Limited

Kredictbank N.V. Morgan Grenfell & Co. Limited Yamaichi Baok (U.K.) Pic

Facility and Tender Panel Agent N M Rothschild & Sons Limited

January, 1989

### UK COMPANY NEWS

## Acquisition helps Lookers GFW clarifies its advance 53% to £6.32m

LOOKERS, Manchester-based motor dealer, increased its pre-tax profits by 53 per cent to 16.32m in the year to the end of September 1988. Turnover advanced 60 per cent from £169.63m to £270.61m. Its shares rose 15p to 172p.

These substantial increases were mainly due to the contribution made by the northern England-based Martins group of dealerships, which Lookers acquired for \$8.83m in November 1992.

ber 1987.
Mr Ken Martindale, Lookers chairman, yesterday said that Martins had contributed \$74m to the company's turnover and about \$2m to profits. Group earnings per share increased by \$5 per cent to 25p (18.55p, adjusted for a one-for-one capitalization instead

adjusted for a one-for-one cantalisation issue.

The proposed final dividend is 3.7p (2.875p adjusted) making a total of 5.35p (4.175p) adjusted).
Mr Martindale said Lookers had benefited from the buoyancy in 1988 in the car market which had risen to a record

level for the fourth consecutive year. The company had sold 20,424 new cars, vans and trucks and 16,902 used vehicles

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Samuel Branch

during the year:
Although he expected the new car market to shrink next

Lookers Shere orice relative to Datastream Motor Distributore Index

year by about 5 per cent from its present figure of 2.3m, Mr Martindale said that he did not expect a significant drop in business. He added that he did not believe the north would be as badly affected by the rise in interest and mortgage rates as the south and that car sales would not be severely affected. He said that Vauxhall cars had been under-supplied dur-ing the year and consequently Lookers had been unable to

satisfy demand.

Lookers' other interests in vehicle contract hire, agricultural machinery and caravans investment.

had all performed steadily, he

O COMMENT

Lookers has turned in impressive figures, but the worry must be over how long such growth can be sustained in a harsher economic climate. A drop of 5 per cent in the new car market would probably not affect results significantly but a fall of 10 per cent — not inconceivable — would cer-tainly squeeze. The chairman may be right in assuming that the north will prove more recession-proof than the south.
Used car dealing and servicing provide a good fallback as well.
The 7.25 per cent stake bought by T. Cowie, Sunderland-based motor group, probably does not signal an imminent takeover battle. Mr Tom Cowie should be seen as a shrewd stockmar-ket operator in his sector and not as a potential hidder. More-over, Woodchester Investments shows no sign of wanting either to sell or increase its friendly 29.8 per cent stake.
Assuming modest growth in pre-tax profits to £7m, the shares stand on a prospective p/e of about 6.5p and appear to be a safe, if unspectacular,

## Pilkington in NZ buy

position on RHM

variety of reports from Austra-RHM.

predatory action, based around

the 29.9 per cent stake held by

Sydney-based Goodman Fielder

However, the shares later

eferred to the Monopolies

Wattie, was imminent.

and Mergers Commission.

SHARES IN Ranks Hovis MMC inquiry or, alternatively, McDongall dropped sharply in that it was close to organising early trading yesterday after a some sort of consortium bid for

his and New Zealand appeared Both of these rumours were to play down recent specula-tion that some sort of renewed camp.

recovered to close 1p higher at ally inaccurate.

Regarding the other possible.

GFW made a £1.7bn bid for ity, GFW pointed out that it RHM. UK food and bakeries was restrained by the Take-group, last summer, but this over Code from rebidding for

GFW subsequently withdrew during the same period.
from the inquiry, and However, GFW did restate its position. Although the "aucoffers for its stake. Talk of tion" of its holding last

some sort of break-up bid was autumn had not produced an first mooted in November unconditional cash offer for

when a suitable buyer could not be found.

Since Christmas, there has been speculation that GFW sions had followed and were might be seeking to reopen the

The company's London office

said it was not possible to "reopen" an MMC inquiry which had lapsed, and it dis-missed the suggestion as factu-

12 months, or from acting concert with any other bidder

By Flona Thompson

PILKINGTON, the world's largest producer of flat and safety glass, has acquired Winstone Glass, a New Zealand glass merchant. Pilkington (New Zealand), a wholly owned subsidiary, has bought Win-stone from Fletcher Challenge. Neither side would reveal the price paid. Pilkington said it represented less than 5 per cent of group net assets and would be settled in cash. Pilkington's net assets as at March 31 1988 amounted to £994.7m.

Wingtone has more than 40 per cent of the flat glass mar-ket in New Zealand. It has in excess of 35 outlets, more then 730 employees and achieved turnover of NZ\$ 81m (£29m) in the year to June 30 1988. The name Winstone Glass will be maintained and the company will continue to operate as a glass merchanting business. Its activities will be managed separately from the

Pilkington in New Zealand

## ROWNTREE plc

(the "Company")

**NOTICE TO HOLDERS OF WARRANTS** 

constituted by a Warrant Agreemant dated 22 October 1984 executed by the Company to subscribe Ordinary Shares of 50p each in the Company (the "Warrants").

> OFFER FOR THE WARRANTS made by **COUNTY NATWEST LIMITED**

on behalf of NESTLÉ HOLDINGS (U.K.) PLC on 7 July 1988 (the "Offer")

### OFFER CLOSES AND RE-OPENS ON 2 FEBRUARY 1989

Notice is hereby given that the Offer of £2,257.57 in cash per Warrant will close at 3.00pm on 2 February 1989 and will be re-opened immediately thereafter. The re-openad Offer will be mada on the same terms and conditions as the Offer, and will remain open until further notice. The terms and conditions of the Offer are set out in an offer document, dated 7 July 1988, issued by County NatWest Limited on behalf of Nestlé Holdings (U.K.) PLC. copies of which, together with the form of acceptance, are available

from the offices of the agents listed below:

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

Banque Générala du Luxembourg S.A. 14 Rue Aldringen Luxembourg

Bankers Trust GmbH Bockenhaimar Landstrasse 39 6000 Frankfurt-Main 1

> Swiss Bank Corporation CH-4002 Basia

19 January 1989

This notice has been approved by County NatWest Limited, a member of The Securities Asso

## Quicks in £3m dealership buy

By John Thombili QUICKS GROUP, Manchester-based motor and parts distributor, yesterday amounced the acquisition of Davies Group, Coventry and Nuneaton-based dealership, for

In addition, if forecast pre-tax profits of not less than \$3.4m for the year ending

Davies, which trades under the Parkside banner, employs 255 people and operates from key development in Quicks'

five locations in and around Coventry. It possesses fran-chises for "Austin' Bover, Freight Rover and Unipart which have not previously been represented by Quicks.

In the year to end-December 1988 Davies made pre-tax prof-its of £246,000 on a turnover of £22.6m. At that date revalued assets totalled £3.04m.

delared intent of becoming a nationwide group of motor dealerships with strong contract hire and parts divisions.

> In recent months Quicks has been particularly active in the West Midlands area. It has invested £1m in a new Peu-geot-Talbot dealership at West Bromwich and is currently relocating and refurbishing the group's original Ford dealer-ship at Old Trafford.

## Prestwich calls off talks on management buy-out

By Philip Coggan

unsatisfactory.

However, the discussions "went on too long", according to Mr Paul Levinson, Prestwich's chairman; yesterday.

"Interest rates crept up and the sums that added up five months ago don't add up today," he added.

Mr Levinson said that the proceeds from the sales would allow Prestwich to expand its core activities.

Given the delay since the possibility of a buy-ont was first proclaimed, the market was unsurprised at the Prestwich amouncement and the shares fell in to 118p.

PRESTWICH HOLDINGS, elimination of the uncertainty leisure company, announced regarding the buy-out would yesterday that discussions concerning a management buy-out its full attention on expansion for the group had been disconding the business.

timped.

Since the bay-out was first mooted in September last year when. Mr Philip Keane, the Prestwich director who led the team, said that it was felt that the company's stockmarket rating was said that the pro-

### Farepak set to join USM with near £14m tag

By Vanessa Houlder

non-recurring items of £1.71m meat products.

valuing it at £13.7m.

Hoare Govett is placing price, parts it on a prospective price cent of the enlarged equity, at 125p each. Dealings are expected to start on January and price of \$1.00 and \$1

FAREPAK, mail order group and contract food processor, is joining the USM via a placing valuing it at £13.7m.

on turnover of £27.8m. For the year to April 30 1889, it is fore-cast to make pre-tax profits of £2.2m, which at the placing

26. order, it is also engaged in con-for the year to April 30 1968, irract food processing and pack-it made profits before tax and ing of food and other frozen 

, 2	MAIR	ENDS	AMM	MCE	U	
en. Egiptor		Current	Date of payment	Corres - ponding dividend	Total for year	: :-
топр	int	1.75†	· Mar 9	1.25	- · <b>-</b> ·	_

Feb 15
Apr 7 4.5 - 11
Apr 8 - 1
Apr 28 2.5 - 7
Apr 17 2 - 4.5
Apr 1.591 2.93 2.341
Apr 28 2.875 5.35 4.175

Dividends shown pence per share not except where otherwise stated. \*Equivalent after allowing for scrip-issue: 10s-capital increased by rights and/or acquisition issues. \$USM stock. \$Stinguoted stock. \$Third market. ‡Adjusted for share subdivision. 

### SAUR offer for Eastbourne nears finish

By Fiona Thompson

SAUR Water Services, a subsidiary of Bouygues, French construction and serrice group, is set to declare unconditional its agreed offer for Eastbourne Water. Com-pany. The offer values East-bourne at about £15m. SAUR said yesterday that it

had valid acceptances, or irrevocable undertakings to accept the offer, in respect of shares representing 46.927 per cent of the voting rights. Adding in its own shares, which represent 7.556 per cent of the voting rights, it now speaks for 54.483 per cent of the voting rights.

SAUR said the offer would be declared unconditional as continued and approximate the said the continued in the said the offer would be declared unconditional as

soon as valid acceptances in respect of outstanding irrevo-cable undertakings had been

received.
Southern Water Authority, which holds a 34 per cent stake in Eastbourne, is having talks to decide what to do with its holding. It is debating whether to sell the stake or stay as a minority share-holder.

 On Tuesday Sonthern mounted a counter-bid for Fol-kestone and District Water Company through AIPF Water Fund, its joint venture with Associated Insurance Pension Fund. The Southern/AIPF offer tone's voting stock at £350 for each £1 nominal, compared with £250 offered by General Utilities, the UK subsidiary of Generale des Eaux, France's largest water supplier. The French hid values Folkestone at 28.3m.

### Hoskins stake in Associated **Farmers**

Mr Barrie Hoar, chairman of Leicester-based Hoskins Brew-ery, and his family interests have bought a 5.1 per cent stake in Associated Farmers, an East Anglian farming com-pany which joined the Third Market earlier this month.

BOARD MEETINGS	PUBLIC WO	RKS	LOA	N BO	ARD	RATI	ES
The following companies have notified dates of hourd satellings to the Stook Exchange.		Effect (m)	ie Jane	iary 18	in quita fai	a il ripold	
of board steerings are usually held for the pur- such meetings are usually held for the pur- pose of considering dividends. Official indica-				*	br 681	<b>#17</b>	
pose of considering chrosnes. Consider the	l .—	·			4	mer (	401
DOTTO THE COLUMN TWO IS NOT THE OWNER.	Over 1 up to 2	11%	447	112	447	407	124
white about below are major mainly un	Over 2 up to 3		11-3	11	12%	1238	113
PART AGEL, II GLILGESCHAFT	Over 3 up to 4	10%	1114	103	124	1218	1112
TODAY			10%	1058	11%	11%	11%
markes Cook (DC), Flich Lovell, Jacvill (4),	Over 4 up to 5		104	1012	11%	1134	114
Court Systems, Symposius Colorybian, Dan-	Over 5 up to 6	105	105 <sub>8</sub>	10½	1118	111/8	11
	Over 6 up to 7	105	101 <sub>2</sub>	101 <sub>2</sub>	1118	11	11
	Over 7 up to 8	1012	1012	1012	11	11	11
ASSES Truck, Instrument Form, Commercial	Over 8-up to 9		1012	104	11	11	1034
Action Purchase BATTES	Over 9 up to 10	1012	1012	10 <sup>1</sup> 8	11	11_	105g
- lead-	Over 10 up to 15	1012	. 101	93,	11	1034	10 <sup>1</sup> 4
Feb. 9	Over 15 up to 25	-9%	95g	932	103 <sub>8</sub>	101	9%
Country	· Over 25	922	93 <sub>8</sub> ·	94	10	9%	934
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Rostenoury ("Marina")	Interest) 5 With half-ye	erly pay	ments c	d interes	al only.		
Hey & Grok Jan. 35							
loyal Trust Yan Bond Fund	1 Total						

the attack and gift.

## 1988 was a year of remarkable achievement, showing anything may be possible with the Woolwich.

**GATEWAY BUILDING SOCIETY** 

WOOLWICH

Our merger with the Gateway Building

Society has proved to be a great success

assets grow by 45% over the year

CIAISIEISIAISIE

In his address to the 141st Annual General Meeting of the Woolwich Equitable Building Society the Chairman, Alan McLintock CA, welcomed those who had been members of the Gateway Building Society until May of 1988.

### HISTORIC MERGER

"As we look back we see a year of remarkable achievement, not only in our traditional savings and lending business, but also in the historically important event of the Gateway merger. 1988 also saw the first full year of our operation under the Building Societies Act 1986. The new activities it enabled us to undertake have made significant contributions to our progress."

### <u>INCREASED MARKET SHARE</u>

\*Overall the Society's assets grew by 45% during the year, rising to £13.5bn at 30th September 1988. Of this, the merger with Gateway contributed almost £2bn. The balance was achieved by excellent performance in our traditional markets where we consistently outperformed our competitors to gain market share from an underlying growth rate of 25%.

"Total lending during the year amounted to £3.5bn, an increase of 66%, with the number of main mortgages rising to 77,500. By adopting a competitive pricing policy, the Society was able to achieve this growth while maintaining the quality of its mortgage

"On the savings side of the business, record figures were achieved in the wake of the Stock Market setback of October 1987 with net retail investment receipts totalling £1,213m during the year."

### PROOF THAT THIS IS YET ANOTHER RECORD YEAR

Total assets up by 45% to £13.5 billion. Net receipts from investors up by 67% to £1,213 million.

Home loans up by 66% to £3.5 billion through 77,500 mortgages. Total reserves increased to £616 million. 3.5 million investors' accounts now

with the Woolwich.

Our membership of both MATRIX and

### INNOVATION

"We continued our active and innovative participation in non-retail markets, increasing our wholesale balances to £2.3bn at the year-end. We were the first building society to issue a DM150m fixed rate Eurobond which was swapped into floating rate sterling."

### EXPANDING SERVICES

"Woolwich Homes (1987) Ltd., our wholly owned housing development business, ended the year with more than 1,000 homes under construction.

"Woolwich Property Services Ltd., our estate agency arm, began operations during the year and had 12 active branches by the year-end. Plans for expansion include a further 50 offices during the course of the current financial year. In the light of experience, we believe our self-build approach to this new activity has been the right one.

"In terms of customer service, our position has been enhanced by the merger and our development programme so that we now have 550 branches, supplemented by over 2,000 branch agencies.

"We have also expanded the range of our lending, insurance and survey services, taking advantage of our ability to undertake new activities."

### **FUTURE OPPORTUNITIES**

"The current year is likely to be one of consolidation. Constitutionally, we can best serve our customers by remaining as a mutual building society. Geographically, there may be opportunities for expansion within the single European market of 1992."

Copies of the Society's recently published Annual Report and Accounts are available from The Secretary, Woolwich Equitable Building Society, Equitable House, London SE18 6AB. The Special Resolution adopting a new Memorandum for the Society was carried by an overwhelming majority.



WOOLWICH **EQUITABLE BUILDING SOCIETY** 

ANYTHING'S POSSIBLE WITH THE WOOLWICH

### **UK COMPANY NEWS**

## First Leisure boosted by bowling and discotheques

STRONG GROWTH in discotheques and ten-pin bowl-ing operations led to a 25 per cent rise in pre-tax profits at First Leisure from £16.11m to £20.17m for the year to October 31. Turnover increased by 22 per cent to £81.12m (£66.3m). Mr John Conlan, chief execu-tive, announced the intention to sell 19 pubs in the Portsmouth area, bought in Decem-ber 1987 for £5.7m. Although profitable, they were unlikely to meet the group's criteria of a 20 per cent return on invest-ment. Negotiations for the sale were at an advanced stage.

Mr Conlan said the company

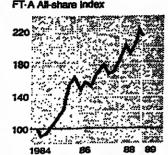
aimed for growth through organic expansion. The company was continuing to research expansion possibili-

research expansion possibili-ties in Europe.

During the year, the com-pany opened or acquired four discotheques, three cafe bars, five bowling alleys, two hotels and one caravan park. It spent £43m on acquisitions, new developments and refurbish-ments. This year it plans £30m

of capital expenditure.

The breakdown of operating profits showed that the contribution from resorts increased by 12 per cent to £11.36m; dancing and sports increased by 39 per cent to £13.31m; theatres First Leisure Share price relative to the FT-A All-share index



fell by 7 per cent £1.3m; property more than doubled to £0.9m. Administration expenses increased to £5.16m

(£4.34m) and interest costs by 37 per cent to £1.55m.

The return on capital employed decreased to 21.2 per cent from 26.6 per cent in 1987, following a revaluation of properties. Gearing increased from 11 per cent to 18 per cent.

Profits in the theatre division declined due to the winding-down of Chess at the

Earnings per share increased by 25 per cent to 10.29p (8.25p). A final dividend of 2.03p made a total of 2.93p for the year, an increase of 25 per cent.

O COMMENT

COMMENT

Civen the rave reviews earned
by its musicals, 10-pin bowling
alleys and discos, First Leisure
can scarcely be accused of stirring up boredom. But that is
close to the response elicited in
the City, which has grown
used to its perennially and predictably good results. Accordingly, the shares responded to
yesterday's results by dropping
2p to 149p. Organic growth of
20 per cent a year seems set to
continue given First Leisure's 20 per cent a year seems set to continue given First Leisure's heavy capital expenditure and the quick returns being experienced on new openings. The management is credited with careful planning, although it could experience difficulties in finding suitably-priced new sites. Another potential dampener could be the downturn in consumer spending. That said, First Leisure's broad geographical spread and the low orday involved in going to a disco or bowling alley should leave the business relatively undimmed by higher mortgage rates, All in all, the shares are reckoned to deserve their premium ratto deserve their premium rat-ing of 13, assuming pre-tax profits of £23m this year.

## stake in Sun Life to 19.24%

UNION DES Assurances de Paris (UAP), the state-controlled French insurer, has edged up its stake in the UK's Sun Life Assurance to 19.24 per cent, after picking up shares in the market over the last 10 days.

The announcement from UAP yesterday came as little surprise to traders and analysts, who had noted that Sun Life's share price had risen 110p since the beginning of last week, when they were at 368p, and suspected that UAP was behind the buying.

UAP's previous holding was 18.2 per cent, which it acquired via a dawn raid on September 30 and a deal which gave it coutrol of a 7.5 per cent stake formerly held by Brussels insurer Groupe AG.

The extra share-huying looks unlikely to presage a full bid by UAP for Sun Life, in view of comments last September by Mr Jean-Claude Haas, of Maison Lazard et Compagnie, UAP's adviser, who said it had no intention of bidding. Some life assurance analysts speculated that UAP could be

Some life assurance analysts speculated that UAP could be positioning itself in advance of

## UAP raises | Matthew Clark bubbles up to £3.3m

MATTHEW CLARK and Sons (Holdings), the wines and spirits distributor, yesterday reported pre-tax profits 12 per cent higher at £3.3m for the six months to end-October

Turnover from group activi-ties, including Sealark Trans-port, the south east England distribution business and I H Baker, Australian drinks distributor, rose by some 10 per cent from £35.4m to £38.81m after customs and excise duty of £14.8m (£15.09m).

Attributable profits were £1.37m (£1.1m) with earnings per share increasing over 22 per cent from 12.5p to 15.3p. The interim dividend is raised

to 5.5p (4.5p).

Mr Francis Gordon Clark, chatuman, said that the relatively high increase in attributable profits and earnings per share arose from the group's wholly-owned subsidiaries showing greater growth than J E Mather, the Leeds-based British wine and sherry business, owned as to only 52 per cent by

owned as to only 52 per cent by the company.

Mather returned pre-tax profits of £2.36m compared with £2.26m. Mr Gordon Clark said Mather's successful diver-sification into imported had and contract production had resulted in output rising by over 30 per cent.
I H Baker converted last

year's £123,000 loss into profits of £155,000. The husiness showed a substantially improved turnover in the period with more aggressive marketing of agency

Strong growth in sales was achieved by Clark's agency business, which included Macallan mali whisky, Tattin-ger champagne, Martell cognac, Janneau armagnac and several Irish whiskey brands. The continuing agency for the whiskey brands is uncertain following the acquisition of Irish Distillers by Pernod Ricard.

What is certain, however, is that in May, Clark's agency

subsidiary will lose the UK agency for Martell cognac and Jameau armagnac because Seagram , which acquired Marseagram , which arguired anar-tell last year, wants to use its own distribution channels.

Mr Gordon Clark said that while the brands accounted for while the brands accounted for an important part of group turnover he was confident there would be no dip in prof-its in 1989-90 due to the loss of the agency brands.

Cost savings were being made by redundancies in the subsidiary. Other savings were

coming from moving the Stone's Ginger Wine business to Leeds.

Matthew Clark shares 6p up at 413p.

## Maxwell in £22m Israeli expansion

By Andrew Whitiey in Herzlia, Israel

MR ROBERT MAXWELL, the media magnate, has taken effective control of Scitex Cor-poration, Israel's flagship hitech company, by acquiring 27 per cent of its enlarged share capital for \$39m (£22m). Under the deal – made through Mirror Group — Mr Maxwell replaces Mr Efraim Arazi, Scitex's founder, as chairman. His son Kevin was one of the three other directors named by Mr Maxwell.

At a press conference in Her-zlia, where the company has

its headquarters, the British businessman said he intended to develop Scitex into a multito develop scatex into a muni-national enterprise. "The prob-lem the company now faces is the need to go international: to form alliances, partnerships and make acquisitions."

Mr Maxwell said the goal would be to transform Scatex from a \$200m company into a business with annual revenues exceeding \$500m, through the provision of international capital and distribution facilities.

A statement issued by the

company — a world leader in computerised imaging systems for the printing and publishing industries — said Mirror Group had agreed to co-operate with the two principal Israeli shareholders, privately-owned IDB Group and Clal holding company. After dilution they will each have about 14 per cent of Sciter's equity. About 6 per Scitex's equity. About 6 per cent is held by a private US investor and the balance traded in New York.

The acquisition links Mr

newspaper interests to one of the most innovative companies in the fields of colour printing and graphic arts. Scitex pre-press systems have become an industry standard worldwide. After three successive years of losses, totalling nearly \$52m, the company returned to the black last year. For the first nine months of 1988 profits were \$9.3m on sales of \$115.3m, against a corresponding loss of against a corresponding loss of \$6.4m Scitex forecast profits of \$14m for 1988 on revenues of Maxwell's publishing and

# **A VOTE** FOR THE FUTURE

We believe that in an increasingly competitive market, financial strength is essential for our success.

Financial strength allows profitable expansion and reduced unit costs. It gives greater freedom of investment, with the potential for better returns.

The proposed merger with AMP will give London Life that

In addition, it will provide for an immediate allocation of £15 million to the London Life Fund, and makes possible the declaration of a special bonus to all qualifying policyholders.

Of all the numerous options considered, your Board is convinced that the merger with AMP offers the best combination of financial security, further capital to fund profitable development and reduce costs, and better bonus prospects.

Please do not risk losing the benefits of the merger. If you need information or assistance, simply telephone the Merger Helpdesk on 0800 717111 (Free).

We need your support. We need your vote.

LONDON LIFE Established 1806



FUNTHER DETAILS ON THE PROPOSED MERGER ARE SET OUT IN CIRCULARS TO MEMBERS AND POLICYHOLDERS DATED 4TH JANUARY 1989, IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFE

### News Digest **COURTNEY POPE**

### Rise of 32% in first half

COURTNEY Pope (Holdings), shopfitting, engineering and electrical group, reported a
32 per cent rise in profits for
the half year to end November.
The taxable figure of £1.84m
compared with £1.39m and was

from turnover 23 per cent ahead at £26.85m (£21.86m). After tax £619,000 (£430,000), and minorities £130,000 (£21,000), earnings per 50p share worked through at 9.1p (8.9p). The interim is raised. to 3.5p (2.5p).

### **ELECTRON HOUSE** Progress to £2.1m midway

increasing profit margins and contributions from acquisition resulted in an 82 per cent rise in pre-tax profits at Electron. House in the six months to from £1.1m to £2.01m was achieved on sales up 66 per cent from £24.19m to £40.22m They have declared an interim dividend of 2.5p (2p). on earnings per 10p share of 7.7p (5.32p).

### **BUCKNALL AUSTIN Profits rise** to £0.5m

In its first set of results since joining the USM last July Bucknall Austin, quantity surveyor, cost control consultant and project manager, reported a 47 per cent rise from £351,000 to £516,000 for the six months to October 31. Turnover was 51

per cent ahead to £6m against £3.97m. An interim dividend of 1.1p is declared, payable from earnings per 1p share of 5.05p (4.11p).

A director

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### HIGHLAND ELECT Trading up to expectations

Trading in the six months to the end of October at Highland Electronics, maker and distributor of electronic products, was up to expectations, the company: said, with all divisions and subsidiaries operating at a profit. Pre-tax profits for the group

were ahead by £28,000 to £420,000 on turnoyer which slipped to £6.33m (£6.78m). After a tax charge increased £15,000 to £140,000; earnings per 20p stock unit were up at 3.2p (8.05p). The interim dividend is held at 1p.

The company said that the manufacturing division should be assisted by the good orders work obtained in the first half.

### F COPSON

### Strong growth in all divisions

Strong performances in all divisions at F Copson, supplier of heating equipment and builders' materials, ensured an 83 per cent improvement in profits for the six months to the end of October. The taxable figure of £566,000 (£309,000) was struck on turnover increased by 53 per cent to £17.4m (£11.39m). Earnings advanced 66 per cent to 6.29p (3.79p) per 5p share and the directors said that, as a result of these results, an interim dividend would be paid for the first time, of 1p.

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	Bardon Group Cx. Pref. (SE		. 0	6.7	6.3	
148 103	Bray Technologies	115 .	+1.	5.2	4.5	7.9
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Stock Exc These Sec	designated (SE) and (USA) kange. Other securities lists mities are dealt in strictly or Grannille Davies Lissited	of above are dealt ! on a matched have	d Subject to pula basks. i	the rules of leither Gra	of TSA	_

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Prices taken at 5pm and change is from previous close at 9pm

### **UK COMPANY NEWS**

## Apricot pruned by profits warning

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APRICOT COMPUTERS the Birmingham-based manufacturer of high-performance workstations which had been enjoying a steady return to financial health after posting APRICOT COMPUTERS, the Birmingham-based manufacturer of high-performance workstations which had been enjoying a steadt return to financial health after posting losses in the mid-1860s, yesterday reported a selback.

The company said it was unlikely in the current year to repeat its 198788 profils of 28.2m because of unexpectably poor third quarter results.

Apricot shares fell 12p to 71p on the announcement.

Despite an order backlog which exceeds £8m in value, Mr Roger Foster, chief executive, said he believed the shortfall cannot now be recovered by the end of the group's financial year in March.

While unwilling to put a figure.

While unwilling to put a fig-ure on the amount by which profits would be reduced, he agreed it was unlikely to be more than £1m-£2m. Mr Christopher Loynes, the

the pinancial results. Mr
Loynes, a Londer, had found
it difficult to sale in the West
Midlands. Mr Bant said.
Applicat's that guarter shortfadings the negligof both techmological prolems and the
alowdown in the financial services manifet face.
In the issuranter, Apricot
completely singed its product
these initeding new ranges
of advance personal computers and worstations including
a family long a new design—
Micro Chausel Architecture
(MCA)—doneered by International Bainess Machines, the tional Baness macrines, the conditions in personal com-probles with supply of the comple MCA semiconductor chips, angineered and manu-



factured by Chips and Technologles of the US, delayed deliv-ery of the new machines. Apricot, recalling its harsh experience of three years ago when a similar change in tech-

nology left it with a substantial

inventory of virtually unsalea-ble machinery, had taken a cautious view of stocks of its earlier computer models and found itself short of product throughout the quarter. Mr Foster said it had been a temporary blip, Supply of the MCA chip was now secure and

the backlog was being He was less sanguine about the slowdown in financial marhets which affected the performance of Apricot's Financial Systems division which contributes about one third of

group profits. Overheads had been reduced, Overheads had been reduced, Mr Foster said, but profits of the division were expected to remain below budget for the fourth quarter. He thought the slowdown, which was leading customers to delay placing orders for dealing and settlement systems, was likely to continue.

ML in £4.3m Radiatron purchase

By Ray Bashford

ML HOLDINGS, the aerosp ML HULDINGS, the zerospace, defence and electrical engi-neering group, is paying £4.3m for Radiatron Holdings, a Lon-don-based electronic equip-ment distributor. The pur-chase is made up of £3.6m cash and the issue of £5,188 ML shares

chase or redeem at par 525,000 of 11 per cent cumulative redeemable preference shares at £1 within a year of the pur-

The directors stated that the deal will expand ML's component distribution activities and help it achieve a signifiand help it achieve a signifi-cant position in the non-de-fence related electronic engi-neering distribution sector. Radiatron profits were £582,000 on £5.3m sales for the year to September 30.

### Yearlings

Yearling bonds totalling £0.5m at 12½ per cent, redeemable on January 24 1990, have been issued by the following local authority. Central Scotland Water Development Board 205m.

to plan ahead.

That's why AMP

is building on

existing strength

to safeguard

all policyholders in

the coming decade

and beyond.

Cifer acquisition gives £9.6m valuation to Ferrari Computer

By Philip Coggan

A FERRARI has reversed into A FERRARI has reversed into Cifer, the USM-quoted electronics company. Ferrari Computer Services is being acquired by Cifer for 80m shares, equivalent to 50 per cent of the group's expanded share capital

Mr Bob Woodland, chairman Mr Bob Woodland, chairman of Ferrari, which took its title from his wife's maiden name, will become chairman of the enlarged group. The deal values Ferrari at £9.5m, based on the last quoted price for Cifer shares of 12p. Cifer's shares were suspended on January 6. Ferrari has three core businesses — distribution, information management solutions.

tion management solutions, and warehousing services & logistics management. It made pre-tax profits of £1.08m in the year to March 31 1988.

Mr Woodland said he was planning a structure with a small holding board and several small separate operating companies. "It is vital to stay close to the customer" he said.

Cifer, best known for making Visual display units, joined the USM back in 1983 and soon plunged into losses after an over-ambitious expansion programme coincided with a fall in demand for the company's 8-bit micros.

In 1984, the group underwent a rationalisation programme, with the backing of Lloyds Bank and Investors in Industry (3i). Cifer then struggled for the next few years to restruc-ture the group but slumped into losses once more in the first half of 1988.

COMPANY NEWS IN BRIEF

Then in August 1968, a con stein, a management consulstein, a management consul-tant, subscribed in a refinancing package which was also backed by British & Com-monwealth Bank. As part of the deal, Lloyds Bank and 3i converted their original loans

into equity.
Since then, Cifer has brought
in new management and has
acquired two companies — ATS, a communications equip-ment manufacturer and Scor-pion Software, a software and

systems house.

The deal to acquire Ferrari will need to be approved at an will need to be approved at an extraordinary general meeting, probably in March. The company is likely to change its title, although it will keep the Cifer product name.

## Brunning expands in £3.9m acquisition

BRUNNING GROUP, the £357,000 for the same advertising and marketing glod in 1967. Turnover was company, yesterday amounted \$24.77m at £33.97m and extracting it is to buy Chetwynd igs per share were 9.5p (7.9p). Haddons, consumer advertising agency, from Addison Consultancy Group. The \$3.9m cash deal will take the merged agency into the industry's top agency of concentrating on agency of concentrating on agency of active Link, a finished art at the Michael Page recruitment dividend is 1.75p (1.25p).

The sale of Chetwynd Haddison's agency into the industry's top agency of concentrating on agency of concentrating on agency of concentrating on agency into the industry's top agency of concentrating on agency of concentrating on agency of concentrating on agency of concentrating on agency into the industry's top agency of concentrating on agenc

Sigs per share were 9.50 (7.9p). The interim dividend is 1.75p

agency.

Brunning yesterday repoed interim pre-tax profits fixthe six months to Septemb 30 1988, in line with City exectations at £515,000, comared specific of £11. Im in 1987 and has a net worth of some £900,000. It was a major, contributor to Addison's profits in 1988, but lost a number of important accounts — notably Thomas

Cook and C & A - during the

Addison has confirmed that, in line with its statement in September when it reported half-year pre-tax profits of £320,000, "it remains confident that the results for the second half will show a significant

improvement."
The agreement is conditional on the approval of sharehold-ers of both Addison and Brun-ning and extraordinary general meetings are to be called Brunning's shares closed 5p to 152p, and Addison's gained

BOWTHORPE HOLDINGS has added to its military power supply business in the US with the \$500,000 (£284,000) acquisi-tion of a division of Superior Manufacturing and Instrument Corp of New York. The assets include a \$6m order book. CAMBIUM VENTURE Capital's investors approved a change in status from an investment company to an industrial hold-

months beginning January 17. ing company and a name change to Flagstone Holdings. CTTYVISION, video hire com-pany, has acquired Rent-A-Tape for £596,650, payable in cash and £171,650 in Cityvision CSL has appointed Panmure Gordon as financial adviser and stockbroker, in place of ANZ McCaughan Merchant shares. Additional consider-ation for the Scottish group to a maximum of £250,000 will be

LOPEX Communications has bought the outstanding 40 per cent interest in Forman Dove, Dublin-based public relations consultancy, for IC54,000.

## HPC directors accept £9.2m ofer from Sidlaw

By Fiona Thompse

SIDLAW, the Dmice-based port and engineering facilities textiles and oil serices group, from its Peterhead base.

side and oil serices group, has made a recomminded offer for HPC, the plastic peckaging company, hased a 2 one-for-one share deal which values HPC at £9.2m.

HPC at £9.2m.

HPC, which perates from times sites, Bristford, Byfleet and Birminginat, makes polythene and polytopylene products such as ags, gloves and aprans for majori use for expansion and aprans for majori the health and pharmaceulcal industries; prints high diality film for mail wrapers and wholesales a range of wikever and protective cluthis.

£100,000,000

Floating Rate Notes Due 1995 . of which £75,000,000 is suiced as the Initial Trans

13.25% per am

18 April, 1989

£5,000 Note de 18.04.89: £163.6

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Textron, the large US conglomerate, yesterday declared its £138m recom-mended offer for Avdel, the UK fasteners group, wholly uncon-ditional.

Textron said that by late

Therefore, send that by late Therefore, if either owned se had valid acceptances in respect of 63.3 per cent of Avdel.

This follows its decision on Friday evening to buy out the 44.7 per cent stake held by Banner Industries, a former rival bidder for Avdel, at 100p a share.

As a result of the purchase, Textron was obliged to revise its offer to all shareholders raising its terms from 92p per share to the 100p level. The revised offer remains open for acceptance until for their notice. The loan note alternative will close on Febru-



INVISTORS IN INDUSTRY GROUP PLC. line, infragional under the Companies Acra 1948 to 1967, Reg. No. 1142830

£75,000,000 Floating Rate Notes 1994 pr the three month period 17th January, 1989 to 17th April, 1989.

In accordance with the provisions of the Notes, notice is in accommon wan the provision or the relevant interest is been fixed at 134 per cent. er annum and that the interest payable on the relevant interest payable of the relevant payable payable of the relevant payable of the relevan symetric came, 1 (m. experi, 150), against Company 150, 10 Mill, 36 1,633.56 from Notes of 50,000 nominal and £163.36 from Notes of

S.G. Warburg & Co. Ltd. (Agent Bank)

\_or 140 years, Australian Mutual Provident has been protecting A major function the future security of its policyof a life assurance Today, we serve some 2 million policyholders, who represent company is 30% of all the life assurance busi-

> We're the largest institutional investor in Australia.

ness In Australia,

We're significant investors in leading international markets.

Currently, our funds under management are valued at over £12 billion.

In an increasingly competitive and uncertain world, we mean to



go on growing profitably; to provide new products and services; and apply our skills in new markets. And, above all, to give all our customers more security and competitive future results.

That's why we are planning a merger with London Life - a UK life company that shares our commitment to high standards and service. And that'a why our involvement ia good news for both present and future members of London Life.

Today. In the 1990s. And beyond.



PURITHER DETAILS ON THE PROPOSED MERGER ARE SET OUT IN CIRCULARS TO MEMBERS AND POLICYHOLDERS DATED 4TH JANUARY 1989, IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER

### **COMMODITIES AND AGRICULTURE**

Soviet

deal angers

Peruvian

fishermen

By Veronica Saruffati in

A MAJOR row has blown up in

A MAJOR row has blown up in Peru, following the signing of a three-year fishing agreement involving the Ministry of Fisheries. Pinton, a hitherto unknown private fishing enterprise, and the Government of the Soviet Union.

The agreement, signed on December 6, authorises 20 Soviet factory trawlers to operate within Peruvian waters

ate within Peruvian waters from January 1, 1989.
Under the contract, the Soviets are allowed to catch up to 400,000 tonnes of fish a year, of which 17.5 per-cent must be allocated to EPSEP, the state food fish company. Sevriba, the Soviet counterpart, is allowed to keep the remaining \$2.5 percent

cent.

Peruvian fishing companies are up in arms about the deal. In particular, they have condemned the attitude of Mr Romulo Leon Alegria, the Minister of Fisheries, who said that "the Peruvian fishing industry allows our fish to die of old age in Peruvian waters."

waters."

Mr Leon complained that private fishing companies would not operate in coastal waters and that, rather than let the fish go to waste, he signed the contract with the Soviets. The state fishing fleet is practically paralysed because of lack of finance to repair the few trawlers they own.

ers they own.
Mr Alfredo Hohagen, the

president of the National Fish-

ing Society, has demanded a

The existence of the Philon

fishing company is new to ns Paruvian fishermen, he said. "Clarification should be made as to who is behind it all. . . I

am not anti-Soviet, but I am anti-depredatory. The signing of this agreement would mean

## Chicago grains steadier after hectic price plunge

CHICAGO'S maize and meted early in the week in soyabean futures markets what one trader described as paused for breath yesterday an "absolutely crazy" market. paused for breath yesterday following the plunge in prices at the beginning of the week when speculators bad rushed to quit the market in some of the heaviest trading since last

Mid-morning trading yester-day saw some consolidation in the maize market after the huge price drop that had taken futures to the lowest levels since November. But traders saw little chance of a recovery in price despite rumours that the Soviet Union was negotiating the purchase of 500,000 tonnes of US malze.

Maize futures prices plum-

Prices fell by permissible daily limits in the first hour of trading on Monday, after Friday's US Department of Agriculture report revised figures for US

maize output last year.

The Department's surprise figures put US maize production at 4.92bn bushels instead of its previous estimate for the drought damaged crop of 4.7hn. This led to a flood of specula-tors pouring out of Chicago's markets at the beginning of the week and as the maize conprice limit, much selling pres-sure spilt over into soyabeans.

Soyabean futures prices sunk further on news of heavy rains in growing areas in Bra-zil, which are expected to help the country's crop recover from earlier hot, dry weather.
Both Brazil and Argentina
have planted increased acreage
of soyaheans in response to

of soyaheans in response to last summer's US drought.

Wheat futures have seen more support since the USDA announced that farmers had planted 12 per cent more winter wheat this year - 54.5m acres - which was below traders' expectatione. Wheat futures saw further strength yesterday as China entered the market to buy 750,000 tonnes of US wheat.

## EC faces grain sales squeeze

THE EUROPEAN Community may soon find itself in a budget pinch on grain export sales despite a fall in the cost of EC export eubsidies because of higher world prices following last year's US drought, traders and government officials believe, reports Reuter.

The EC Commission has not said how much it budgeted for grain export subsidies in the 1983-89 (July-June) campaign, but it told the weekly EC Cereals Management Committee last month that its volume targets were 12m tonnes of soft wheat, 3.5m tonnes of flour, 1m to 1.5m tonnes of food aid, 2m tonnes of durum wheat, 8.5m tonnes of barley and 2.5m tonnes of malt in barley equivalent, said an official who was at the meeting. Export licences had already

been granted covering 80 per cent of the target for soft wheat, 85 per cent for barley and 85 per cent for durum, the commission said last month. Since then the rate of grant-

Traders say the commission

SIXTEEN FORMER employees

modities trading house have

been indicted on charges that

they used high-pressure tech-

niques to tempt unwary inves-tors into the highly volatile

commodities markets, reports

Reuter from Chicago. The indictments charged

that former employees of First Commodity Corporation of Boston talked 2,600 customers

\$22.7m was allegedly lost in

bad trades and excessive fees.

Mr Anton Valukis, the prose-cutor, said the salesman misled

unsophisticated investors'

tracts, promising big profits -

may eoon have to decide whether to shift money from elsewhere in the budget to continue an aggressive export campaign, or slow the pace of export sales to accommodate

the budget constraint.

Ironically, a cash squeeze is possible because the amount allocated for export subsidies was cut in a revised budget after it became clear higher world grain prices would mean

savings. European grain traders say the French government in par-ticular is keen to push ahead with an aggressive export cam-

paign.
Mr Daniel Tournay, president of Onic, the French National Cereals Office, said in October that the EC share of world whest and flour trade would reach 22 per cent in 1988-99, up from 14 per cent in 1987-98. That was higher than the 20 per cent EC share projected by the International Wheat Council, he noted.

cast that the EC would export a record 20m tonnes of wheat

sometimes as much as 1.000

per cent - by claiming, "all

my customers are making

money," Valukis told a news

He estimated that up to 40,000 customers might have invested \$600m at First Com-

modity between 1980 and 1987, the period covered by the investigation, although he did not know how much was lost.

In addition to the 16 indicted, two other former employees have pleaded guilty

and are co-operating with

authorities in a continuing

investigation at former First

Commodity offices in Boston,

GOGOA E/tonne

"Everyone was in fact losing

and flour, including durum and food aid. That is some 1.5m tonnes higher than the EC budget targets.

European traders believe the commission will take advan-tage of high world prices and "I think they will try to reach 21m tonnes," said one Geneva-based analyst.

At the cereals management committee meeting last week the commission said it expec-ted Chins to return to the market for EC wheat after buying 1.35m tonnes in December. But it gave no hint whether it would be willing to offer an added subsidy.

"At this stage of the year the Commission gets a bit cau-tious," said a European government official.

The Commission has shown before that it is willing to clamp down on exports to meet budget constraints. In July last year it limited cereals export authorisations to 1.6m tonnes for the July-September period because of scarce funds,

face up to 20 years in prison on each racketeering charge and five years for mall and wire

fraud. They also face heavy

facing a mountain of investor

lawsuits and investigations,

was sold to another company,

The indictments seek forfei-

LONDON METAL EXCHAR

ture of \$5.7m dollars in profits

which eventually closed.

from the alleged scheme

that in three years Peruvian waters would lose their bio-Adding to the confusion are conflicting decisions taken by judges in Lima and Paita, the large fishing port where Soviet trawlers are already anchored. Salesmen face racketeering charges Miami, San Francisco, Los Angeles and New York. The defendants, charged with up to 187 counts of racke-teering, mail and wire fraud,

trawlers are already anchored. The Paita judge suspended the agreement, whereas the Lima judge has given the go-ahead for the Soviets to start fishing.

There is a growing feeling that Mr Leon may have to resign because of the row, which has come at a bad time for the Government. for the Government.
It is already embarrassed by fines.
First Commodity grew in the
1970s into one of the leading
US commodity futures tracing

a scandal involving Mr Remigio Morales Bermudez, the for-Agriculture Minister, who has just been suspended from being active in the American Popular Revolutionary Alliance while investigations are carried out into irregularities in his importing of basic food-

# Ivorian deal adds to cocoa gloom

David Blackwell on the dismal outlook for talks starting today

THE CONTROVERSIAL level of arrears in the levies, deal between the Ivory Coast and Sucres et Denrees is not on the agenda for the International Cocoa Organisation (ICCO) talks which start in London today. But it seems certain to domi-nate this half-yearly session of the ICCO Council

the ICCO Council.
Sucden, the French trading house, confirmed a formight ago after months of rumour that it was buying 400,000 tounes of cocoa from the Ivery Coast, the world's biggest producer. Half was for sale to endusers, with the other 200,000 tonnes going into storage in Europe for two years. The price Sucden paid is still not known.

Many consumers see the deal as final proof that the Ivory Coast has abandoned the international cocoa agreement, which is already in dire straits. Its annual meeting last Sep-tember ended in failure, with two key issues unresolved — the level of prices which the organisation should be trying to defend, and the huge level of arrears in levies owed to the

organisation.
Since then prices have fallen further – the ICCO defence range remains between 1.485 and 2,155 Special Drawing Rights a tonne, while the ICCO average indicator yesterday stood at 1071.01 SDRs. The which should be paid by both consuming and exporting countries on their imports and exports, has risen to about

However, the Ivory Coast, which alone owes the ICCO more than \$50m in levies, sees the terminal markets and spec-ulators as the villains of the

Yesterday Mr Rene Amani, managing director of the Caisse de Stabilisation (com-modities marketing board). attacked speculators for playing the markets and talking about overproduction while at the same time offering to buy large quantities of Ivorian cocoa is in great

demand from Western end-us-ers because of its top quality. But the Ivory Coast for most of last year refused to sell its cocoa for less than FFr 1,200 per 100 kilograms. This is well above terminal market prices, which have been at historic lows because of a huge and growing overhang in overall world stocks.

Ivory Coast of unilaterally set-ting up its own buffer stock of 200,000 tonnes with the help of Sucden, to the disregard of the

cocoa agreement.
The ICCO, which already holds the maximum 250,000

World Copa Stocks 1000 tonnes as Sep

tonnes in the office buffer stock, would be looking to set up a withholding schme of a further 120,000 tonn if the agreement were nning

Some producers also e the income producers also be the income a lack of commitment in the agreement. But a Reuter port agreement. But a Reuter port earlier this week quotedone Ivorian source saying that he country was trying to studyt prices by taking cocoa off he market. "We would like othe producers to make the sail effort. What we have done not at all against the spirit of the accord." he said.

the accord." he said.

believes that anything coastructive will come out of the ICCO talk, which end on Friday week. The Ivory Coast deal with Eucden will affect the whole cimate of the talka, said one leading consumer delegate yesteriay. It is seen as a fairly robust indication that the Ivory Coast sees the solution to occod's problems entaine the agreement. The question of the price range to be defended, which is on the agenda again, appears academic. But there could be ructions over the levy arrears, which consumer countries want to see suspended. That would leave the ICCO without any income to cover the cost of

would leave the ICCO without any income to cover the cost of maintaining the buffer stock, which it would be forced to start selling in October.

Meanwhile, the Ivory Coast deal, which is already being investigated by the European Commission, has caused some London trade houses to reduce London trade houses to reduce their activities in the physical cocoa market, which trades 1m tonnes a year.

"We are not the only people cutting back," said Mr Jack Patterson, managing director yesterday, adding that the firm was keeping one cocoa trader. Another trade house, conee accord," he said. | firming that it had trimmed its
With such divergence of staff said: "We are all feeling

## Indonesia urged to join coffee gloup

AFRICAN COFFEE producers have asked Indonesia to join a planned coffee producer group to counter what they see as discrimination within the International Coffee Organisa-tion against producers of the coarser robusta beans, reports Renter from Cipayung, Indon-

"Indonesia will study the proposal," said Dharyono Ker-tosastro, chairman of the Indonesian Coffee Exporters'Association, adding that he will meet the African producers in March. He suggested no venue,

Dharyono said he had already had informal talks with the Ivory Coast on the Indonesia, the world'e third largest producer of coffee, most of which is robusta, has complained that many consumers and major producers in the

ICO tend to make quota cuts

but give priority to arabica cof-fee when in tise. (Oober December) coffee fee when it is rise.
Indonesia would be seeking a
6.5 per cent share of the global quota at the ICO meeting in March, compared with 5.21 per

cent in 1988-89; Dharyono said. The . present . International The present international Cocoa Agreement, which expires in September, did not reflect objectivity in sharing quotas, he added He said Indonesia exported indeesia indicessarily.

yed He has previously said indesia would increase confee ports to both quota and non-tota countries by up to 20 pecent in 1988-89.

Indesia exported 270,580 to 1987-88 tonnel of coffee in 1987-88, down pm 297,314 in 1986-97. Producion in the two years was 40000 and 380,000 tompes

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## Intriguing investment opportunities seen in ferestry

By Bridget Bloom, Agriculture Correspondent

BRITAIN'S NEW forestry taken out of the tax system but regulations, combined with the current agricultural depres-sion, provides some intriguing new opportunities for invest-ment in forestry ventures, a

London seminar on forestry heard yesterday.

Mr Anthony Wyld, market-ing executive of the Economic Forestry Group, which organised the seminar, said that thanks to the new envernment policy announced in the budget last March, forestry was undergoing some of the most dra-matic changes in the post-war

**WORLD COMMODITIES PRICES** 

(Prices supplied by Ameigunated Metal Trading)

Ring turnover 10,125 tonne

22,877 lots

High/Low AM Official Kerb close Open Interest

endowed with enhanced grants, meant that the market in traditional upland for forest planting was virtually

However, there was much more interest in planting more marginal arable land with trees, particularly in areas like the Scottish and Welsh border with England or Aberdeenshire, where arable farmers have been under severe pressure recently.

Mr Wyld instanced a former arable farm of 200 hectares in Aberdeenshire, 90 per cent of Changes in the status of which would now be planted forestry, which has now been with a mix of conifers and

broadleaved trees by his new owner. The exercise was likely to prove very profibile, given the range of increased grants now applicable to such land. These included not only the woodland grant scheme but supplements for planting on better land as well as the annual so-called set aside payments of £200 pg ha for taking grable land dit of production

It was estimated that the new owner would net £30,000 from the grants, while he could make a total tax free capital gain after ten years of 260 per cent of his initial invetment, not including any increase in

land values timber prices.

However, ir Wyld admitted that such inestments seemed likely to apply to a relatively limited class dinvestors. Additionally, unles grants were increased or the price of upland land felmankedly, new plantings in the areas would be signf. The forestry ndustry was shocked at the lovernment's decision last Marh to end the controversial tai incentives which had encouraged the very rich to invest in banket con-

fer planting in Scotland in par-ticular. Such plantity field been widely criticised by conserva-tionists.

### LONDON MARKETS

Copper and zinc prices retreated from their recent record levels on the London Metal Exchange yesterday after overnight news that talks be mine owners and the unions in Peru were making reasonable progress and ue for the next few days. The Grade A copper three month price dropped \$30 to £1,821.50 a tonne yesterday while three month High Grade zinc lost \$19.50 to \$1,677.50 a tonne Analysts said the copper market would probably need to see some erosion of current LME warehouse

Zinc traded quietly although traders tender on Tuesday was "constructive.

Nickel was the only metal to advance on the LME yesterday. Traders said it was underpinned by inquiries from

Furnomen merchants and consu

SPOT MARKETS		
Crude ell (per barrel FOB)		+ or -
Outed Brent Blend W T 1 (1 pm est)	\$14.96-6.00z \$17.40-7.50w \$18.05-8.10w	+0.10
Oil products (NWE prompt delivery per t	onne CIF)	+ or -
Premium Casoline Gas Off Heavy Fuel OR Haphtha Peproleum Argus Estimates	\$172-175 \$152-154 \$74-75 \$160-162	+2 +4 +2 +0
Other		+ 01 -
Gold (per troy az) Silver (per troy oz) Petitium (per troy oz) Patladium (per troy oz)	\$402.25 591c \$624.0 \$132.6	-2 +2.75 +0.25
Aluminium (tree maried) Copper (US Producer) Lead (US Producer) Nichel (tree market) Tin (Europeen free market) Tin (Kuele Lumper market) Tin (New Yort) Zinc (US Prime Western)	\$2366 163 % -66 % C 416 780c \$4290 20.14r 344,75c 74 % C	+ 25 + 7.5 + 0.05 + 3.25
Cattle (live weight)† Sheep (doad weight)† Pige (live weight)†	109.96p 145.04p 77.44p	-0 10° -4.17' +3.62"
London daily sugar (rate) London daily sugar (white) Tate and Lyle export price	\$247.4x \$274.0x \$248.5	-4.6 -2.0 -2.0
Barley (English feed) Malze (US No. 8 yellow) Wheat (US Dark Horshern)	£113.5 £132.8 £123.5v	+0.5
Pubber (spot) ♥ Rubber (Feb) ♥ Rubber (Mar) ♥ Pubber (KL RSS No 1 Feb)	60.50p 67.25c 67.50p 303.5m	-1.00 -1,00 -1.00 -2.0
Connect of (Distingings)	SKilder	+ 15

ock prices. \* change from a week ago. WLondon physical market. (CIF

	Ciche	PITTIOUS	CARTER		•		1011000
Mar	792	792	795 781	Alembius	, 96.7°	& purity (5	per tonne)
May	802	795	805 790	Cash	2348	.00	2300-400
Jul	818	805	<b>712 786</b>	S months	2316		23.56-8
840	815	810	816 804	-	2010	-	2000-0
Dec	837	457	<b>436 825</b>	Copper, Q	rade A	(C per ton	ne)
Mar	245	845	845 837			-	
May	800	860	853 850	Gash	1900		950-6
Turnow	or: 90CE (	SASSIL Icha c	f 10 tonnes	3 montre	1621		1851-2
ICCO I	ndicator	prices (SDF	is per tonne). Delty		COUCH,	Time ounce	
		. 1025.65   1 1071,01 (10	038.45):10 day aver- 13.65) .	Cosh 3 months	500-6		587- <b>9</b> 0 502-6
CORRE	E Emonne	_		Lood (E po	er tone	<b>e)</b>	
-	Close	Previous	High/Low	Cash 3 months	370-2		74-6
Jen	1162	1155	1162 1135	Mickel (5 p			
Mar	1109	1153	1174 1141				
May	1151	1146	1162 1130	Cesh			7000-200
Jly	1150	1144	1150 1130	3 regenths	1670	<b>0-50</b> 1	6500-600
Sep	1155	1138	1153 1127	Ton Con-			per forms)
Nov	1146	1140	1136 1130	Titel share		is chance to	her course!
حول	1150	1135	1125	Cests 3 months	1740		745-66 1705-10
		967) late of					1705-10
			ents per pound) for		. Boline	4	
	= 130.51 (		0  122.90); . 10 day	Cash 3 months	1715- 1675-		705-18 1745-66
لموناب	t (5 per lo	mne)					
Rew	Close	Previous	High/Low				
Mer	223,80	221.60	224.80 221.00	POTATOE	S Enor	ne .	
May	226.20	224.80	227.60 223 80		Close	Previous	High/Low
Aug	222.20	221.00	222.00 220.00				
Oct	219.03	217.60	218.00 216.00		70.4	73.0	71.5 70.5
Dec	215.40	216.00	214.00	May	81.0	63.9	82.5 81.0
Mer	214,00	212.86	213.00	Turnover	325 (8)	th lots of	40 tonnes.
White	Close	Previous	High/Low			- N	
Mar	270 00	266.50	271 50 287.50				
May	267.00	265.00	266.00 264.00	SOYABEA	N WEA	I. Eftonne	
Aug	267.00	264.50	266.03 263.60				
Oct	261.00	268.60	262.00 258.50		Closes	Previous	High/Low

day Nog		~~ ~	-	223	-
	226.20	224.80		220.0	
Jet	219.00	217.60		216.	
Dec	215.40	216.00	214.0	0	
Mar	214,00	212.80	213.00	3	
Mile	Close	Previous	High	-	
Mar	270 00	266.50		207.	
day lug	267.00 267.00	264.00		263.6	
Cot	251.00	268.60		254.5	
Dec	258.50		258.5		
ler	256.00	253.50	254.00	263.5	
		TICHANO		- C	TICE
	I MILITAL,		-		
	199 79 190 79		elis		uts
ششبيرا		6) C	ells		
فبشبيرا	ets (98 75	6) C	ells	Mer 52	uta
lumbah trika pi 250 350	ets (98 75	6) C me Mer 153 97	May 174 129	Mer 52 95	May 130 163
Jurnalesk Irika pr 250 350 430	nn (99 79 rice 5 tor	6) C me Mer 153 97 57	May 174 129 94	Mer 52	May
iturnista itrika pi 250 350 450	ets (98 75	6) 0 me Mer 153 97 67	May 174 129 94	Mer 52 95 154	May 130 163 245
Strike pi 250 1350 1480 Papper	nn (99 79 rice 5 tor	6) C 153 97 57 57 0 259	May 174 129 94 Calls	Mer 52 95 154 P	130 163 245 228
trika pi 250 250 150	nn (99 79 rice 5 tor	6) 0 me Mer 153 97 67	May 174 129 94	Mer 52 95 154	May 130 163 245

<b>810</b>	816 <b>80</b> 4	•		-		-			
857	<b>#36 825</b>	Copper	, Grada /	(C per ton	(1e)			Filing to	rnover 38,100 tonn
945 960	846 537 653 650	Gesh 3 mont	1900	2 1	1950-6 1861-2	1925 1952/1821	1924-5 1839-40	OCCUPANT.	55,511 lots
060) lots o	f 10 tonnes	Steer (	US cente	Tine ounce					Ring turnover 0 oz
1025.65   1	to per tonne). Daily 038.45):10 day aver-	Cash	585-	8 (	587-90		593-5		
71,01 (10	83.66) .	3 cront			502-6		693-6 605-9		431 lots
_		Lood (i	per tone	<b>10)</b>				Ring 1	urnover 9,225 tonn
Previous	High/Low	Cash	370-		374-6	372/371.5	372-3		
		3 mont			378- <b>6</b>	376/3/6	376.5-6.75		9,743 lots
155 153	1162 1135 1174 1141		the six					Ring	urnover 1,632 tonn
146	1162 1130	Cesh 3 recent			17000-200 16500-800	17400/1725 16750/1686	90 17400-500 90 15575-600		E 040 (
144 138	1150 1130 1153 1127					10/30/1904	N 10079-000		5,810 lots
40	1136 1130				per tonne)	42224222		Pang	umover 2,500 tonn
35	1125	Cests 3 mont	1740 ha 1710		1745-66 1705-10	1755/1735	1750-6 1715-20	1710-20	2,877 lots
	5 tonnes ents per pound) for	Zine (S	per tonn	-					umover 9,500 tonn
123.8	1   122.90); . 10 day	Cash	1715		705-18	1719	1718-20	cining (	Citional Space Shirt
B3).		3 mont			745-66	1000/1675	1676-7	1675-80	12,005 fots
evious	High/Low								
2.60	224.80 221.00	POTAT	OES 270	nne			LONDON MI	LLION MARK	**
4.80	227.60 223 80		Close	Previous	High/Low		Gold (fine oz)		
21.00 17.00	222.00 220.00 218.00 216.00	Apr	70.4	73.0	71.5 70.5		Close		200 cock
6.00	214.00	May	81.0	83.9	82.5 81.0		Opening	402-402 lg 403-403 lg	225-226 ½ 226 ¼ -226 ¾
2.83	213.00	Turnov	er 325 (8	1th lots of	40 tonnes.		Morning flx Afternoon flx	402.85	228.289 227.273
rvious	High/Low						Day's high	40312-404	221213
.50	271 50 267.50						Day's low	403 2-404 400 2-401	
00 80	268.00 264.00 268.00 263.60	SOYAL		AL Express					
60	262.00 258.50		Close	Previous	High/Low				
.50	258.50 254.00 263.50	Feb	185.00		165.00		Colmic	\$ price	Impieviupe 3
	lots of 30 tonnes.	Apr	185.50	167.10	186.00 185.0	90	Mapleles	414-419	235-238
				OSiots of 2			Eritannia US Eagle	414-419	235-238 235-236
TONY	le): Mar 1720, May lec 1625, Mar 1610	1411140		.,			Angel	414-419	236-256
							Krugerrand New Sev.	401-404 84 12-85 12	227 12 -229 12 53 12 -64 14
		FREIO	T FUTUR	22 \$10/Ind	ez point		Old Sav.	84-2-85-2	53 2-54 4
	TRACED OFTIONS		Close	Previous	High/Low	_	Nobie Plat	530,55-539.70	300.60-305.60
	alis Puts	Jeo	1636	1842	1840 1630	<del>-</del>			
Mer		Feb Apr	1654	1965	1856 1846 1879 1888		Sifter &c	prine az	US ets equiv
153	174 52 130 129 95 163	Jul	1464	1475	1485 1452				
67	94 154 245	Oct	1583 1583	1505	1583 1580		Spot 3 months	336.55 347.45	593.50 507.50
C	alls Puts	Jen SRI	1650	1843	1503 1500		6 months	357.75	621.AD
250	308 51 228		or 1040 G				12 months	379.15	662.10
226	219 116 336								
130	154 217 465								
		GRANI	Chonce				CRUDE OIL S	barral	
		Wheel	Close	Previous	High/Low			loss Previo	s High/Low
	fy rising prices in more ungent	Jen	112.55	112.50	112.75 112.5			16.43	16.74 16.52
by bu	yers .	Mar	114,90	115.00	115.20 114.7	5	Apr 16	1.48 16.04 1.48 16.21	16.48 16.15
s week	confirmed the	May	112.00	113.20	118.35 117.8	5			
	ces are now era is no cuestion	Jun Sep	919.45 102.60	119.50	119.50 119.4		Turnover: 470	(8061)	
aly ero	ded at this stage	Nov	105.10	104.75	105.10 105.0	0			
	ere much higher i istmes. The rise	Jen	108.25	106.00	108.35 108.2	5	GAS OIL S/fon	ne .	
ober en	d into January						Close		HalvLow
bugine	ss but resistance	Surley	Cicse	Previous	High/Low				
							Feb 151.7		151.75 148.25
	the Australian	Jen	109.40	109.00	109 40 109 1	5	Mar 140 c	74476	THE ROLLING
	the Australian cas have not been ence to buy. Top	Jen Mar	109.40 111.75	109.00 111.50	109.40 109.13 111.90 111.73	5 .	Mar 148.5 Apr 144.5	0 141.50	148.50 145.50 146.00 142.50
refucti ord are	nce to buy. Top down compared	Mar	111.75	111.50 113.50	111.90 111.73	5 D	Apr 141.5 May 141.0	0 141.50 0 138.00	145.00 142.50 141.00 139.00
s refucti ford are at week,	ses have not been unce to buy. Top	Mar	111.75	111.50	111.90 111.73	5 D	ADT 144.5	0 141.50 0 138.00 0 138.00	145.00 142.50

### Section   Section	65,511 lots	dropped
431 lots   Neary Co	g turnover 0 oza	March. I
### ### ### ### ### ### ### ### ### ##		Ivory Co
9,743 lots grains for the defination of the definition of the defi	over 9,225 tonne	THE THE PARTY OF T
### 1,532 tonne    5,510 lots	9.743 lots	with con
S.810 ions  Over 2,500 towns  2,877 ions  2,877 ions  12,005 ions  12,	over 1,632 tonne	the defa
### 2,500 forms  2,877 form  2,877 form  2,870 forms  12,005 form  13,005 form  14,005 form  15,005 form  15,005 form  15,005 form  16,74	5.810 lets	COTTRECTO
2,877 lots   fundame   sparked   long liqu   futures.   long sam ofter pith   liqu   futures.   liqu   futu	over 2,500 tonne	activity.
12,005 lois   10ng liquing   10ng		
12,005 lots  Than exp storage is also sand other pith higher wo over 50 c sand others	over 9,500 torre	long liqu
### 18.52   18.45   18.15   18.16   18.15   18.16   18.15   18.16   18		than exp
Complywhent		storage :
Considerate CVer 50 c brade and considerate CVP 50 c brade and		other pit
225-226 ig 226 i	C annium lane	over 50 c
GOLD 100  Ck  Capulvalent  Jan 402  285-288  Mer 402  285-288  Apr 403  285-288  Apr 503  381-288  Apr 503  381-288  Apr 503  381-288  Apr 403  Apr 504  Apr 505  381-288  Apr 403  Apr 505  381-288  Apr 505  Apr 505  Apr 505  Apr 605  Apr 605  Apr 605  Apr 605  COPPER 22  Apr 106  Apr 605  Apr 605  Apr 106  Apr 106  Apr 106  Apr 505  Apr 605  Apr 605  Apr 106  Apr 107  A	225-226 2	market s
GOLD 100  Ck  Capulvalent  Jan 402  285-288  Mer 402  285-288  Apr 403  285-288  Apr 503  381-288  Apr 503  381-288  Apr 503  381-288  Apr 403  Apr 504  Apr 505  381-288  Apr 403  Apr 505  381-288  Apr 505  Apr 505  Apr 505  Apr 605  Apr 605  Apr 605  Apr 605  COPPER 22  Apr 106  Apr 605  Apr 605  Apr 106  Apr 106  Apr 106  Apr 505  Apr 605  Apr 605  Apr 106  Apr 107  A	226 4 -226 4 225.259	
Continue	221213	New
E equivalent  E		
### 525   Jun 125   ### 150   Jul 125   ### 150   Jul 125   ### 150   Jun 125   ### 150   Jul 125   #### 150   ##### 150   Jul 125   ##### 150   ##### 150   ##### 150   ####### 150   ####################################		CA
### 525   Jun 125   ### 150   Jul 125   ### 150   Jul 125   ### 150   Jun 125   ### 150   Jul 125   #### 150   ##### 150   Jul 125   ##### 150   ##### 150   ##### 150   ####### 150   ####################################	£ equivalent	Feb 40
### 525   Jun 125   ### 150   Jul 125   ### 150   Jul 125   ### 150   Jun 125   ### 150   Jul 125   #### 150   ##### 150   Jul 125   ##### 150   ##### 150   ##### 150   ####### 150   ####################################	235-236 235-236	Apr 40
### 525   Jun 125   ### 150   Jul 125   ### 150   Jul 125   ### 150   Jun 125   ### 150   Jul 125   #### 150   ##### 150   Jul 125   ##### 150   ##### 150   ##### 150   ####### 150   ####################################	236-236 2371a-2391a	Aug 4th
### 525   Jun 125   ### 150   Jul 125   ### 150   Jul 125   ### 150   Jun 125   ### 150   Jul 125   #### 150   ##### 150   Jul 125   ##### 150   ##### 150   ##### 150   ####### 150   ####################################	53 7-64 4 53 1-64 4	Dec 42
### 525   Jun 125   ### 150   Jul 125   ### 150   Jul 125   ### 150   Jun 125   ### 150   Jul 125   #### 150   ##### 150   Jul 125   ##### 150   ##### 150   ##### 150   ####### 150   ####################################	300.60-306.60	PLATINUM
### 152   July   522   ### 152   July   523   ### 153   July   523   #### 153   ##### 153   #### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ##### 153   ###### 153   ###### 153   ####### 153   ####################################		Ok
Ck Jan 800 High/Low Feb 807 16.74 16.52 May 800 16.74 16.55 May 800 Jan 670 Jan 1550 Jan 155	US cts equiv	Jen 52 Apr 52
Ck Jan 500 Feb 652 High/Low Mar 597 16.74 16.52 May 607 15.46 16.15 Jul 677 Sep 625 Dec 647 Jan 647 Mar 688 May 688 May 688 May 688 May 168 155 148.25 Jan 155 150 142.50 Feb 151 100 122.50 Mar 146 100 135.50 Feb 151 100 135.50 May 128 100 135.50 Jul 128 100 135.50 Jul 128 100 135.50 May 138	573.50 507.50	Jel 52
Ck Jan 800 High/Low Feb 807 16.74 16.52 May 800 16.74 16.55 May 800 Jan 670 Jan 1550 Jan 155	521.40 552.10	Apr 525
High/Low Feb 82 High/Low Mar 87 16.74 16.52 May 60 18.46 18.15 Jul 677 8ep 622 Dec 645 Jan 617 Mar 661		SILVER 5,0
COPPER 2 CK-175 148.25 Jan 155 LSD 145.50 Feb 151 LSD 125.51 Mer 146 LSD 139.00 Mer 146 May 135 LSD 136.78 Jul 128 LSD 136.78 Jul 128		Ck
COPPER 25  L75 148.25  LSD 145.50  LSD 145.50  LSD 155.50	High/Low	Feb 600
COPPER 25  L75 148.25  LSD 145.50  LSD 145.50  LSD 155.50	16.74 16.52	May 607
COPPER 25  L75 148.25  LSD 145.50  LSD 145.50  LSD 155.50	100-0 10/13	Sep 623
COPPER 25  L75 148.25  LSD 145.50  LSD 145.50  LSD 155.50		Jan 647
175 148.25 Jan 155 155 148.25 Jan 155 150 142.50 Feb 151 100 132.50 Mar 146 100 130.00 Mary 135 125 136.78 Jul 128 100 136.50 San 150		May 655
1.75 145.25 Jan 150 1.50 145.50 Feb 151 1.00 142.50 Mer 146 1.00 130.00 Mery 135 1.00 136.50 Sup 128	afvil.ow	-
LSD 145.50 Feb 151 1.00 139.00 Mer 145 1.05 136.75 Mer 125 1.00 136.50 Sep 125	1.75 148.25	Jan 154
.00 130.00 May 135 1.25 136.78 Jul 129 1.00 136.50 Sep 125	5.50 145.50 5.00 142.50	Feb 151
LDC 136.50 Sep 125	1.00 139.00 9.25 136.75	May 135
former For 171	8.60 136.50 tonnes ·	Sep 125 Dec 121
Walter 120	- No. 11 (1994) -	

### DESPITE a larger than expected U.S. trade figure, the metal markets remained lower due mostly to a rally in the dollar, reports Drexel Burnham Lambert. Copper futures had the decline as heavy profit taking prices nearly 200 points in in the softs, cocoa futures 37 on mostly trade activity. The t have been made on its cocoa. Coffee trading was quiet solidation taking place. The

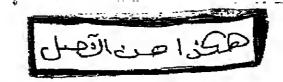
**US MARKETS** 

rcial buying in rred months of the wheat. The ng its oversold condition. Maize in the meats, weak pork commission house stops and idation in the belly and hog Retail demand has been less ected and the resulting k following pressure from the s. The energy market soared rith crude prices advancing cents. Technical buying by d local participants kept the

## Vork

<b>GOXT</b>	100 troy	CZ.; Stroy	<b>Æ</b> .	
	Close	Previous	High/Lo	w
Jen	402.3	402.7	0	0
Feb	403.3	404.0	405.2	401,5
Mar	405.7	406.5	0	0
Apr	406.2	400.1	410.4	408.5
Jun	413.3	419.7	420.2	411.2
Oct	424.3	425.3	428.2	425.2
Dec	429.9	430.9	431.5	429.5
Feb	403.3	404.0	405.2	401.5
PLAT	NUM 50 t	roy oz. \$/tro	_	
	Close	Previous	High/Lo	
Jen	525.6	522.8	527.5	522.0
Apr	526.8	623.3	529.0	519.0
Jul	525.8	522.3	528.5	521.5 522.5
Oct Jan	525.6 526.0	522.3 522.3	525.0 0	0
Apr	528.0	525.3	ă	ŏ
		oy pz; cent		
	Close	Previous	High/Lo	w .
Jen	890.5	554.4	0	0
Feb	892.7	596.7	0	ō
Mar	597.0	601.0	603.5	595.5
May	607.2	611.2	612.0	<b>6</b> 05.5
Jul	\$17.B	621.8	624.5	615.5
Sep	628.2	832.2	630.0	628.5
Dec	643.5	647,6	646.0	643.0
jan.	647.7	651.7	0	855.0
May May	652.8	662.8 673.8	650.0	6444
_		ibs: cents/		·
COPP	Cicae	Previous	High/Los	
_				
Jan Feb	155.35 151.85	153,80	155.35	155.19
Mar	146.85	145.50	149.93	144.00
May	135.50	135.80	136.90	134.00
May Stul	129.70	130.00	130.50	127.50
Sep	125.70	120.00	125.10	124,00
	. 121.70	122.00	122.00	720.00

CRUD	R OIL (L)	phi() 42,000	US galls \$	/barrel	1	icag	•	`	1
	Latest	Previous	High/Lo	w	SOYA	DEANS 5.0	000 bu min;	COURTE TOO	+
Feb	19.14	18.95	19.25	18.82 .	1	Close	Previous		_
Mar	18.38	18.06	18.40	18.16	<del></del>	_			
May	17.89 17.46	17,21	17.71	17.30 17.10	Var.	761/6 771/0	781/6 770/6	7640 775/0	4
M	17.25	16.85	17.35	16.92	ay	782/4-	781/0	767/0	. 1
Aug	17.72	18.74	17.25	18.82	12.	790/0	787/6	7940 -	: .
Sep	17.02	16.55	17.11	16.85	- 2	766/2	781/0	790/0	45
Oct	18.95	16.59	17.04	76.90	- No	755/0	748/0	757/0	
HEAT	RIG OIL 4	2,000 US g	alls, cente	/US galls	Last.	731/2 740/0	722/4	753/0 741/0	
	Latest	:Previous	High/Lo	W	504		60,000 The;		_
Feb	5300	5305.	5390 · ·	6315		Close			<u> </u>
Mar	5195	0105	5200	5130 ·			Previous	HighrLo	
Apr May	4955	4876 4623	4970 47 <del>0</del> 0	4890 4646	Jan Mar	21.83	21,44 .		
Jun 1	4000	4523	4866	4570	May	22.05	21.74 22.27	22.19 22.70	
لياك	4615	4476	4620	4525	Jal	23.06	22.77	23.20	:
Aug	4640 4700	4530	4650	4570	Aug	-23.20	22.92	23.35	1.00
5ep		4586	4700	4700	Sep	8.50	23.10 · 23.07	23.45	-53
COCC		es:\$/tonne			Dec	8.62	23.20	23.60	
	Close	Previous	High/Lo	<del>-</del>	Jan	2.50	23.38	23.70	,
Mer	1351 1332	1314 .	1356	1501	SOY/	MIN NE	L 100 tone	S/ton ·	
Jul	1332	1305 1304	1336 1340	1295 1295		Tose	Previous	High/Lo	
Sep	1338	1310	1540	1310	Jan	. 200			_
Dec	1343	1331	7362	1225	Mar	21.7	250.0	251.0 250.0	30
Mar May	1363	1346	1349	1345	May	21.7	248.5 .	248.0	1
	1362	1375	0	0	Jul Ann	242	243.0	245.0	
00	EE "C" 1	,500lba; ca	min/libe		Aug	220	238.7	241.0	. " 3
					- Oct	227.0	231.5 224.0	235.0 227.0	5
	Close	Previous			Dec	2225	218.7	223.5	. 3
Mar May	142.20	142.58	142.75	139.70	Jen	222.7	218.5	222.5	4
Jul	135.44	136.50 136.23	136.90 136.25	136.50	MAG	E 6,000 bu	the center	564b busbe	<u>.                                    </u>
Sep	134.00	133.45	134.00	133.25 131.75		Close	Previous	High/La	
Dec	131.75	131.85	0	0	Mar	270/4	67/6		
Mer Mey	129.50	T31.50	0				457.65	271/0	
				0		277/0			
		150.00	ŏ	0	May	277/0	75/0	275/0	3
SUGA			0	0	May Jul Sep	2746	15/0 15/6 1/6	278/0 202/2 274/8	2
BUGA	R WORLD	"11" 112,	0 000 lbs; ce	0 rrts/lbs	May Jul Sep Des	202/0 274/6 273/2	75/0 16/6 21/2	278/0 202/2 274/8 273/6	2 2 2 2
	R WORLD	Previous	0 000 the; ce High/Lo	O FREATURE W	May Jul Sep Des Mar	274/6 273/2 280/0	75/0 16/6 21/2 21/2	278/0 202/2 274/8 273/6 - 280/0	2000
Mer	R WORLD	Previous 9.81	0 000 the; ce High/Lor	0 mis/lbs w 9.77	May Jul Sep Des Mar	202/0 274/6 273/2 200/0 LT 8,000 b	75/0 16/6 21/2 21/0 21/0	278/0 202/2 274/8 273/6	2000
Mar May Jul	Ciose 2.89 9.95 9.84	9.81 9.94 9.78	0 000 lbs; ce High/Lor 9.82 10.03 9.87	9.77 9.00	May Juli Sep Dec Mar White	292/0 274/6 273/2 290/0 LT 5,000 b	75/0 19/6 39/6 29/2 23/0 u mintente/ Parebus	278/0 202/2 274/8 273/6 - 280/0	4.
Mer Mey Jul Oct	Ciose 2.82 9.95 9.84 9.55	Previous 9.61 9.94 9.78 9.57	0 000 lbs; ce High/Los 9:92 10.03	0 mis/lbs w 9.77	May Juli Sep Des Mar Wist	292/0 274/6 273/2 290/0 LT 5,000 b Close	75/0 16/6 24/8 24/2 23/0 u mintental Briebus 436/6	278/0 202/2 274/6 273/6 280/0 /8003-bushe High/Lor 440/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mer Mey Jul Oct	Ciose 2.82 9.95 9.84 9.55 9.33	Previous 9.81 9.94 9.78 9.57 9.25	0 000 the; ce High/Los 9.52 10.03 9.55 9.56 0	9.77 9.50 9.75 9.53	May Jul Sep Des Mar White Mar May	282/0 274/6 273/2 280/0 LT 5,000 b Close 430/6 431/4	75/0 16/6 24/6 22/2 22/0 u minimunta Breigue 436/6	278/0 202/2 274/8 273/6 280/0 /800: bushe High/Lor 440/2 432/4	1
Mar May Jul Oct Jan Mar	Ciose 2.82 9.95 9.84 9.55	Previous 9.61 9.94 9.78 9.57	000 the; ce High/Los 9:82 10.03 9.87 9.86 0	9.77 9.86 9.75 9.53 9.85	May Juli Sep Des Mar Wist	292/0 274/6 273/2 290/0 LT 5,000 b Close	75/0 16/6 24/6 24/2 24/0 u minimenta Probus 436/4 398/4	275/0 282/2 274/8 273/6 280/0 /908b-bushs High/Lor 440/2 432/4 407/0	4
Mer May Jul Oct Jan Mer Mey	R WORLD Close 9.89 9.84 9.55 9.33 9.41 9.40	9.51 9.51 9.78 9.78 9.78 9.57 9.25 9.35 9.36	0 000 the; ce High/Los 9.52 10.03 9.55 9.56 0	9.77 9.50 9.75 9.53	May Jul Sep Des Mar White Mar May Jul Sep Des	282/0 274/8 273/2 280/0 AT 5,000 b Close 439/6 439/6 439/6 439/6 439/6 439/6 439/6 439/6 439/6 439/6	75/0 12/6 24/6 24/2 24/0 U mintental Propus 436/4 436/4 436/4 436/4 436/4 436/4 436/4 436/4	278/0 202/2 274/8 273/6 280/0 /800: bushe High/Lor 440/2 432/4	1
Mer May Jul Oct Jan Mer Mey	R WORLD Close 9.89 9.84 9.55 9.33 9.41 9.40	9.51 9.51 9.57 9.57 9.57 9.57 9.25 9.36 9.36 9.36	9.82 10.03 9.82 10.03 9.87 9.86 0	9.77* 9.76 9.76 9.76 9.53 9.35 9.35	May Juli Sep Des Mar Wiss Mar May Juli Sep Dec Mar	282/6 274/6 273/2 280/0 AT 5,000 b Close 459/6 451/4 404/2 409/0 418/4 420/4	15/0 15/6 24/8 24/2 24/0 u mintental 436/4 436/4 436/4 436/4 403/5 415/0	275/0 202/2 274/6 273/6 280/0 /998b-bushe High/Lan 440/2 432/4 497/0 411,0 420/4	H
Mar May Jul Oct Jan Mar May	Close 9.89 9.84 9.55 9.33 9.41 9.40	9.51 9.51 9.78 9.78 9.78 9.57 9.25 9.36 9.36 9.70 Previous	0 000 the; ce High/Lor 9:52 10.03 9.87 2.08 0 9.40 9.35	9.77* 9.26 9.75 9.53 0 9.35	May Juli Sep Des Mar Wiss Mar May Juli Sep Dec Mar	282/0 274/6 273/2 280/0 AT 5,000 b Close 439/6 439/4 409/0 418/4 420/4 GATTLE 4	75/0 16/6 24/6 24/2 24/0 u minimentus 436/4 436/4 436/4 415/0 0,000 lbs; c	275/0 262/2 274/6 273/6 280/0 9995-bushe Ffigivi.or 4072 42074 411,0 420/4	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mar May Jul Oct Jan Mar May COTTI	Ciose 9.89 9.95 9.84 9.55 9.33 9.41 9.40 ON 50.000 Ciose 89.96 60.08	9.51 9.51 9.57 9.57 9.57 9.57 9.25 9.36 9.36 9.36	000 tbs; ce High/Lo 9.87 9.87 9.87 9.40 9.40 9.36	9.77* 9.90 9.76 9.75 9.53 9.55 9.36	May Jul Sep Des Mar Whise May Jul Sep Dec Mar Live	282/6 274/6 273/2 280/0 AT 5,000 b Close 459/6 451/4 404/2 409/0 418/4 420/4	15/0 15/6 24/8 24/2 24/0 u mintental 436/4 436/4 436/4 436/4 403/5 415/0	275/0 262/2 274/6 273/6 280/0 9995-bushe Ffigivi.or 4072 42074 411,0 420/4	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mar May Jul Oct Jan Mar May COTTI	Close 9.89 9.84 9.85 9.33 9.41 9.40 DN 50,000 Close 60,00 60	Previous 9.51 9.78 9.78 9.78 9.78 9.36 9.36 9.36 9.36 Previous 60.24 60.36 60.38	000 tha; ca High/Los 9.82 10.03 9.87 2.68 0 9.40 9.36 High/Los 60.27 60.27 60.23 60.43	9.77* 9.97 9.75 9.53 0 9.35 9.35 9.36 60.00	May Jul Sep Des Mar Wher May Jul Sep Des Mar Wher May Lul Sep Des Mar Live Control of the Contro	2226 2746 2732 2800 LT 5,000 b Close 4396 4314 1042 4084 4204 2411LE 4 Close 78.22	2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 4/2/4 4/2/4 4/2/4 4/15/0 2,000 lbs; c	278/0 282/2 274/6 273/6 280/0 7600-bushs 16gt/Lor 44072 42074 411/0 421/0 421/0 421/0 421/0 421/0 421/0 421/0	
Mar May Jel Jen Mar Mar May May May May	R WOFILE Close 9.88	Previous 9.51 9.94 9.57 9.57 9.25 9.36 9.36 t cents/fbe Previous 60.24 60.36 60.38 59.10	000 tbs; co High/Lo 9.82 - 10.03 9.87 9.87 9.89 0 9.40 -9.35 	9.77* 9.90 9.76 9.75 9.53 0 9.55 9.36 60.08 60.00 60.06	Mey Jul Sep Das Mar White May Jul Sep Das Mar Live Live Das Mar Live Das Mar Live Das Mar Live Mar Apr	2276 2746 2732 2800 17 5.000 b Cose 4396 4314 4090 4184 4294 4294 73.32 73.42 74.45	15/0 16/8 2/6 2/2 2/2 2/2 10 10 10 10 10 10 10 10 10 10 10 10 10	278/0 202/2 274/8 273/6 280/0 1000-bush 4002 4002 411/0 421/0 421/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 420/	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Mar May Jel Jen Mar Mar May May May May	Close 9.89 9.84 9.85 9.33 9.41 9.40 DN 50,000 Close 60,00 60	Previous 9.51 9.78 9.78 9.78 9.78 9.36 9.36 9.36 9.36 Previous 60.24 60.36 60.38	000 tha; ca High/Los 9.82 10.03 9.87 2.68 0 9.40 9.36 High/Los 60.27 60.27 60.23 60.43	9.77* 9.97 9.75 9.53 0 9.35 9.35 9.36 60.00	May Jaip Jaip Dea Mar West Jay Jai Sep Dea Live Feb Apr Jan	224/6 273/2 273/2 280/0 kT 5,000 b Close 458/4 459/4 418/4 420/4 CATTLE 4 75.32 74.45 75.75	15/0 16/0 16/0 16/0 20/2 20/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 1	278/0 282/2 274/6 273/6 273/6 273/6 273/6 400/2 432/4 407/2 421/0 42 0 42 0 42 0 42 0 0 42 0 0 0 0 0 0 0	
May May May Oct Jan Mar May May fol Oct Oct Oct	R WORLE Close 9.89	9.81 9.81 9.81 9.94 9.75 9.25 9.36 cente/fbe Previous 60.24 60.38 59.10 50.88	0 000 tba; ce High/Lo 9.22 10.03 9.87 9.86 9.40 9.36 High/Lo 60.27 60.29 50.49 50.90	9.77* 9.20* 9.75* 9.53 0 9.55 9.35 9.36 60.08 60.06 58.60	May July Sop Dec Mar What July July Sop Dec Mar May July Sop Dec Mar LIVE Feb. Apr Jan Aug Aug Aug Aug Aug Aug Aug Aug Aug Sop Sop Dec Mar Aug Sop Sop Dec Mar Aug Sop Sop Sop Dec Mar Aug Sop Sop Sop Sop Sop Dec Mar Aug Sop	224/8 273/2 280/0 VT 5,000 b Close 459/4 459/4 459/4 420/4 2ATTLE 4 CGOSE 75.22 74.46 77.52 71.50	500 946 242 242 240 u minimum 4384 4384 4384 41540 0,000 lbs; c Previou 74.22 72.22 77.20	278/0 202/2 274/8 273/6 280/0 1000-bush 4002 4002 411/0 421/0 421/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 41/0 420/4 420/	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
May May May Oct Jan Mar May May fol Oct Oct Oct	R WOFILE Close 9.89 9.84 9.55 9.33 9.41 9.40 ON 50,000 Close 60,00 60,00 50 50,00 50 50,00 50,00 50,00 50,00 50,00 50,00 50,00	Previous 9.51 9.54 9.78 9.78 9.78 9.78 9.78 9.78 9.78 9.78	0 000 tbs; ce High/Lor 9:82 - 10:03 9:87 9:87 9:80 9:40 9:35 High/Lor 60:27 60:39 60:39 50:40 50:20 50 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50:20 50 50 50 50 50 50 50 50 50 50 50 50 50	9.77* 9.90 9.76 9.75 9.76 9.53 0 9.35 0 9.35 0 9.85 0 0.00 60.00 60.00 50.00	May Jai	282/8 273/2 28000 bt 5000 b 639/8 631/4 609/0 618/4 420/4 420/4 78.22 78.45 77.50 71.67	15/0 16/0 16/0 20/2 20/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 1	278/0 282/2 274/8 273/6 280/0 1000-bushs 1000-bushs 1000-bush 1000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mar May Jul Oct Jan Mar May Mar May Jul Oct Oct Oct Oct	R WOFILE Close 9.89 9.84 9.55 9.33 9.41 9.40 ON 50,000 Close 60,01 50,05 50 50,05 50 50 50 50 50 50 50 50 50 50 50 50 5	Previous 9.51 9.54 9.78 9.78 9.78 9.78 9.78 9.78 9.78 9.78	0 000 tbs; ce High/Lor 9:52 - 10:03 9:87 9:87 9:89 9:36 9:36 9:36 9:35 High/Lor 9:35 9:40 9:35 9:40 9:40 9:40 9:40 9:40 9:40 9:40 9:40	9.77* 9.90 9.76 9.75 9.76 9.53 0 9.35 0 9.85 0 0.00 60.00 50.00 50.00	May Jul Sep Des Mar Whee  Har Hear Hear Hear Hear Hear Hear Jul Sep Des Hear LIVIE Feb Apr Jen Ang Sep Opt Opt Des	282/8 273/2 280/0 LT 5,000 b Cross 459/8 459/8 459/8 459/8 459/8 419/4 204/2 420/4 204/2 420/4 204/2 420/4 71,00 71,00 71,00 72,00	15/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 16	278/0 282/2 274/8 273/6 280/0 6050-busine High/Lor 407/2 407/0 411/0 420/4 High/Lor 24.20 420/4 High/Lor 24.20 14.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
May May May Oct Jan Mar May May fol Oct Oct Oct	R WOFILE Close 9.96 9.95 9.33 9.31 9.40 PM 50,000 Close 60,08 60,01 58,05 58,52 GE 58,62 Close	9-11" 112, Previous 9,51 9,94 9,75 9,25 9,38 9,38 0,38 0,36 60,35 60,35 80,10 58,88 15,000 Re Prévious 149,80	0 000 tba; ce High/Lo 2:22 10:03 9.87 9.86 9.36 9.40 9.35 High/Lo 60.27 60.23 60.43 58.40 58.90 High/Lo 146.50	9.77* 9.90 9.75 9.53 0 9.55 9.35 9.35 9.35 9.36 60.00 60.00 60.00 60.00 60.00	May Jul Sep Des Mar Whee  Har Hear Hear Hear Hear Hear Hear Jul Sep Des Hear LIVIE Feb Apr Jen Ang Sep Opt Opt Des	282/8 273/2 280/0 LT 5,000 b Cross 459/8 459/8 459/8 459/8 459/8 419/4 204/2 420/4 204/2 420/4 204/2 420/4 71,00 71,00 71,00 72,00	15/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 16	278/0 282/2 274/6 273/6 280/0 1000-bushe 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mar May Jul Oct Oct Oct Mar May Jul Oct Mar May Jul Oct Oct Mar May Jul Oct Oct Mar May Jul Oct Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May May May May May May May May May May	R WOFILE Close 9.86 9.85 9.35 9.35 9.31 9.41 9.40 ON 50,000 Close 60.01 59.06 60.01 59.06 60.01 59.06 60.01 59.06 60.01 59.06 60.01 47.70 147.70	Previous 9.51 9.54 9.78 9.78 9.78 9.78 9.78 9.78 9.78 9.78	0 000 tbs; ce High/Lor 9:52 - 10:03 9:87 9:87 9:89 9:36 9:36 9:36 9:35 High/Lor 9:35 9:40 9:35 9:40 9:40 9:40 9:40 9:40 9:40 9:40 9:40	9.77* 9.90 9.76 9.75 9.76 9.53 0 9.35 0 9.85 0 0.00 60.00 50.00 50.00	May Jul Sep Des Mar Whee  Har Hear Hear Hear Hear Hear Hear Jul Sep Des Hear LIVIE Feb Apr Jen Ang Sep Opt Opt Des	282/8 273/2 280/0 LT 5,000 b Cross 459/8 459/8 459/8 459/8 459/8 419/4 204/2 420/4 204/2 420/4 204/2 420/4 71,00 71,00 71,00 72,00	15/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 16	278/0 282/2 274/6 273/6 280/0 1000-bushe 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mar May Jul Jul Jul Gott Mar May Gott Dec Gran May Jul Jul Jul Jul	R WOFILE Close 9.98 9.88 9.35 9.35 9.35 9.31 9.40 ON 50,000 Close 60,00 60,00 58,00 60,00 58,00 60,00 78,00	9:11" 112, 9:51 9.57 9.57 9.25 9.36 9.36 0.38 59.10 Rule 15,000 Rule 146,00 147,65 146,00 146,00	0 000 tbs; ce High/Lor 9:82 9.57 9.57 9.57 9.50 9.40 9.40 60.27 60.27 60.43 59.40 High/Lor 148.50 148.50 148.50 148.50	9.77* 9.90 9.75 9.53 0 9.55 9.35 9.35 9.35 9.36 60.00 60.00 60.00 60.00 60.00	May Jul Sep Des Mar Whee  Har Hear Hear Hear Hear Hear Hear Jul Sep Des Hear LIVIE Feb Apr Jen Ang Sep Opt Opt Des	28246 273/2 280/0 LT 5.00 b Cross 459/6 459/6 459/4 409/0 418/4 420/4 284/4 284/4 284/4 271.52 71.52 71.50 71.67 72.00	15/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 16	274/0 262/2 274/6 273/6 280/0 6005-bushs 15gh/Lo 410/2 422/4 407/0 4100 420/4	2
Mar May Jul Jul Jul Mar May Jul Jul Jul Sep	R WOFILE Close 9.89 - 9.95 9.84 9.55 9.35 9.41 9.40 OM 50,000 Close 60,06 60,06 60,06 60,06 60,06 60,06 147,75 146,80 146,80 146,84	Previous 9.51 9.54 9.78 9.78 9.57 9.25 9.36 9.36 Conta/fbe Previous 60.24 60.38 59.10 58.88 149.80 149.85 146.70 145.30	0 000 tbs; ce High/Lo 9.82 - 10.03 9.87 9.89 9.40 9.25 90.27 80.39 80.39 80.40 \$8.40 \$8.40 \$8.40 \$1.40,50 \$1.40,50 \$1.40,50	9.77* 9.90 9.76 9.75 9.76 9.53 0 9.35 0 9.35 0 9.35 0 9.05 60.00 60.00 60.00 50.00 50.00 146.60 146.60 146.60 144.65	May Jul Sep Des Mar Whee  Mar Mar May Jul Sep Jul Sep Apr Jen Ang Sep Occ LIVE LIVE LIVE LIVE LIVE LIVE LIVE LIVE	224/6 273/2 28000 b 17 5,000 b 17 5,000 b 18	15/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 16	274/0 262/2 274/8 273/6 280/0 6005-bushs 10gh/Lo 4100 420/4	2
Mar May Jul Jul Jul GOTTI Mar May Jul Jul Jul Mar May Jul Mar May Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	R WOFILE Close 9,96 9,55 9,35 9,31 9,41 9,41 9,41 9,41 9,41 9,41 90,08 90,01 59,05 58,52 Close 147,70 147,95 146,80 148,25 148,80	9:11" 112, Previous 9.51 9.54 9.78 9.25 9.38 9.38 9.38 9.38 9.38 9.38 9.38 9.38	0 000 tba; ce High/Lor 252 - 10.03 9.87 9.87 9.86 0 9.36 - 10.05 9.40 9.36 9.40 58.90 F. Canth/libe 148.50	9.77* 9.90 9.76 9.75 9.53 0 9.55 9.36 60.00 60.00 60.00 50.00 50.00 145.00 145.50 145.50 144.55	May Jul Sep Des Mar Whee Jul Sep Deo LIVE Feb Apr Jes	224/6 273/2 280/0 LT 5,000 b Cross 451/4 104/2 409/6 415/4 420/4 2417LE 4 2617LE 4 71,92 71,97 72,00 2008 503 Cross 43,67 74,46 75,27 71,97 72,00 43,67 74,46 74,47 74,40	15/0 16/0 16/0 16/0 16/0 16/0 16/0 16/0 16	274/0 262/2 274/6 273/6 280/0 6005-bushs 15gh/Lo 410/2 422/4 407/0 4100 420/4	
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### **LONDON STOCK EXCHANGE**

## Equities close at post-Crash peak

THE LONDON stock market surged throngir its previous post-Crash closing peak vester day, brushing off a mid-session pause which followed news of an increased monthly deficit on US trade. UK equities closed very strongly as a firm dollar, and an early recovery on Wall Street, brought US demand for the international blue chips.

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The FTSE Index closed at the day's high, with a gain of the day's high life and advance. Some traders were commenting that yester-day's performance, which saw the entry gain in the Footsie health halved in the wake of the US trade figures, was influ-

enced by technical factors, across the trading screens. such as the shortage of stock. With US bonds and the dollar Trading in share options was also heavy.

Equity turnover was high, with Seaq volume at 606.2m shares against 425.2m on Tuesday. "It was the heavyweight blue chips that made the running" commented one experi-enced dealer in international stocks. " Most of the specula-tive stocks were sidelined, for a change". The market opened strongly

and was showing a gain of more than 22 FT-SE points when the announcement of a US November trade deficit of \$12.51bn - substantially above London predictions - flashed

uncertain for a while, UK equities cooled off. However, the market swung higher again with a vengeance towards the official close. The final minutes saw Glaxo, BAT Industries, into the London market. Grand Metropolitan and ICI all

As the curtain came down on a stimulating trading session, dealers began to assess the state of the market. Several commented that the UK funds still remained relatively cool towards London equities. UK shares were driven ahead last week by snbstantial support from overseas funds which had seen their own domestic marbank lending figures.

This has aggravated the squeeze on market makers, who had squared their trading books at New Year. They now fear that domestic institutions will follow the overseas funds

Domestic investors are still cautious ahead of further significant tests for UK equities this week. Today brings data on average earnings, unit wage costs, industrial production costs, industrial production and unemployment, all important factors in the outlook for domestic interest rates and inflation, while tomorrow brings the latest retail Price Index and money supply and health leading figures.

profit-taking saw the shares slip 2½ to 173p on turnover of 6.7m shares. William Low were

lifted 8 to 264p by speculation that New Zealand financier Mr

Ron Brierley has added to his 8.8 per cent stake in prepara-tion for a full bid.

The news that Australian food group Goodman Fielder

was not planning a bid depressed Ranks Hovis McDou-gall (RHM), which edged just a

penny higher to 379p in light

trading.
Brewers were firm with the

wider market, while among Hotel stocks Grand Met rose 13 to 485p after a bullish presenta-

tion hosted by brokers Smith New Court on Tuesday night.

Ladbroke advanced 18 to 462p

with dealers expecting its higher bid (worth £185.7m) for

Most of the popular engineering stocks prospered with Hawker Siddeley, currently

he leading choice of many

fund managers, gaining 6 to 569p; the close was only 5 short

of the 1988/9 high point. Glynwed, another to find favour with institutional and

other buyers, rose 7 further to 289p while TI advanced 5 to 392p and Rolls-Royce 2½ more

to 146p. The much publicised raid failed to materialise ou

Camford but the shares moved

higher to 229p, up 5, on expec-tations that major stockholder Markheath Securities would

raise its holding from the pres-

Jacksons Bourne End (JBE)

ran into persistent support fol-lowing a newspaper story of

ent 21 per cent level

Thompson T-Line to fail.

	F	<u>INAN</u>	CIAL	TIME	S ST	DÇK	INDK	:ES		
	. Jen.	Jan.	Jan.	Jen.	Jan.	Year	198	8/89	Since Co	mpilet
	16	17	16	13	12	Ago	High	Low	High	Lo
Government Secs	87.54	87.54	87.62	67.01	87.05	88.35	91,43 (18/4/88)	86.18 (14/12/88)	127.4 (9/1/35)	49.1
Fixed Interest	96.71	96.53	96.53	96.51	96.55	94,51	98.67 (25/5/88)	94,14 (8/1/88)	105.4 (28/11/47)	50.5 (3/1/
Ordinary	1540.9	1521.3	1\$25.1	1519.7	1811.9	1409.2	1540.9 (18/1/89)	1349.0 (8/2/88)	1926.2 (16/7/67)	49.
Gold Mines	162.8	164.8	165.4	163.9	163.8	281.3	312.5 (7/1/86)	160.7 (3/1/88)	734,7 (15/2/63)	43. (26/10
Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(*)	4.76 11.96 10.11	4.82 12.12 9.96	4.80 12.07 10.02	4,81 12,10 9,99	4,84 12,1S 9,94	4.43 11.11 11.03	•	S.E. Al		Y 17 .
SEAQ Bargains(Spm) Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)1	28,527	25,801 982,41 28,987 434.8	29,812 1262,72 33,101 504.6	34,523 1,570.33 37,737 727.8	29,073 1831,66 31,647 745,9	23,303 863.65 25,455 421.3	Equi Equi	Edged Ber ity Bargain ity Value	a 16 190	11.6 17.8 35.7
Ordinary Share Index.	Houdy o	panges						)ay averag Edged Bar		8.5
Opening © 10 a.m. (	1534.4	● 12 p.m. 1537,7	●1 p.m. 1538.5	●2 p.m. 1534.5	●3 p.m. 1532.0	●4 p.r 1532	n, Equi	ty Bargain ty Value	5 20	6.7 51.3
DAY'S HIGH 1540.0 Basis 100 Govt. Secs Gold Mines 12/9/55.	15/10/26,	Fixed Int. y 1974, t	1928. On	dinary 1/7 Excluding	735, intra-ma	rket busi		ondon Rep re Index: To		

## Glaxo back on course

Bears of Glaxo ran for cover as Dr Aruab Banerii, pharmacen-ticals analyst at Nomura Secu-titles, dismissed stories about a Swedish rival to Zantac, Glaxo's highly successful anti-ulcer drug, and urged clients to buy the shares of the UK group. Reversing the fall of the pest, week, Glazo jumped 22 to 1081p. Turnover in the shares fell just short of 2m.

The Nomura analyst comments that Losec, Astra's product, appears to be no more than equally effective as Zantac on normal dosage, but has been criticised for its side effects. The Losec story held Glaxo shares back during last week's upturn in the market; and renewed support from Nomura, one of the stock's earliest champions, caught mar-ket traders on the wrong foot

### GEC mark time

There were stories circulating in the electronics market that news of a possible involvement by AT & T in a Metsunled consortium could well be imminent. But the absence of any hard news yesterday was interpreted as bearish for the Lazards-instigated group of possible bidders for GEC.

One electronics analyst, commenting on the possibilities of a consortium bid for the UK's biggest electronics group said "the Metsun argument. Maria Caralla Caral

### to the time the transfer and MB recognition

Specifiation of an Australian offer continued to swirt round MB Group which also found itself named as one of several rumoured predators for DRG. A large trade business (8.4m shares) developed but a more likely research. likely reason for the market activity was growing recogni-tion of the proposed deal with Carnaud.

"This is eminently sensible for both parties" says Mr Mike Murphy of Warburg Securitie "It gives the new group, CMB, a leading position in the European packaging industry. It will also provide a solid platform for exploiting numerous form for exploiting numerous global opportunities that are likely to enterge over the next few years. I see CMB as the BTR of the packaging world. For MB it will have a share of an exciting company as well as substantial cash resources, Manuel To. Morrows (1) Trude leaves a Story, resulting to the packaging world. See the packaging world. See the packaging world are exciting company as well as substantial cash resources, Manuel To. Morrows (1) Trude leaves a Story, resulting by Scory & Henders, Parking Boary & Hende

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	Nov	Dec	Jan	100

continued Mr Murphy MB shares, a good market for several days, went to 283p before closing 3% up on balance at 280p. Those of DRG rose 13 to 463p.

### Sparkling Lookers

Lookers, the northern motor dealers, produced sparkling annual figures yesterday only hours after Tuesday's surprise disclosure that rival car trader, T Cowie, owned a 7.25 per cent stake. The effects of the 53 per cent jump in profits and substantially increased dividend, coupled with the taste of take-over speculation, were quite dramatic and pushed the shares 15 higher to 172p. Lookers has a major shareholder in Woodchester Invest-

ments, the Irish-based subsidiary of British & Commonwealth, which holds 29.84 per cent of the equity. Woodchester has given an undertaking not to increase the stake, but that agreement expires in July.

The international blue chips

led the market forward yester-day, fuelled by strong demand from the US as the dollar continued to move higher. Cookdiminishes with every passing day. It just becomes inore unalities in the close on turnoyer of 3.9m, while Pleasey were a fraction easier at 228p after 1.3m. for its report on the Minorco bid was read as an indication

Gas made rapid progress, clos-ing 3 higher at 162%p on a heavier than normal turnover of 12m shares - "the shares are tracking the market today with a 5 gain at 447p. Tarmac after being left behind, one dealer observed. The BZW the securities group, upgraded "switch from Shell to BP" after being left behind, one dealer observed. The BZW

### **Equity Shares Traded** Tumover by volume (million)

300 200 100 commendation gave a boost to the two classes of BP stock with the old finally up 2 to 259p on 6.1m shares, and the new up 3 at 157½p oo 7.7m shares. Shell were a fraction

ahead at 354p on turnover of There were whispers in the market that takeover action could well be about to erupt in Ultramar where big buying of the shares before Christmas led to talk of a bid battle between US and Canadian interests. The US group Atlan-tic Richfield is thought to be anxious to boost its UK interests via a possible bid for Ultramar. Sir Ron Brierley holds a near 13 per cent stake in Ultramar, while two Canadian companies allied with Banque Paribas have a near 5

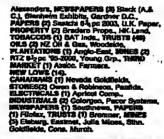
per cent joint holding. Ultramar were a shade easier at 296p on volume of 21/2m shares, In the life assurance sector Sun Life edged up to 980p after confirmation that Freoch group UAP had been back into the market to increase its shareholding from around 18.2 per cent to 19.16 per cent. The recent news of FAFa increased stake in Pearl, now 13 per cent, saw Pearl stock improve further to 424p.

Leading issues in the build-ing and construction areas took another stride forward with dealers reporting keen and persistent buying throughout a busy session. BPB finally shrugged aside worries over a price cutting war in the plas-The oil and gas sector terboard business and picked up strongly to close 8 higher at improved turnover. British 240p with talk in the market that one of BPB's overseas competitors possibly picking up a small share stake in the UK group. Redland revived

### **NEW HIGHS AND LOWS FOR 1988/89**

MEW HIGHE (NO. )

SPETISH PURISH (1) Trees. 3pc '88.
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Readsbare-Pholisesbaring (2) Cardond. TI



group; BZW is going for pre-tax profits of £370m for 1988, up from £355m, and for £450m for

continuing to bound ahead.

George Winney, one of the longest-running bid targets in the sector, moved up 7 to 296p, above the previous resistance level of 295p; one analyst, describing the aver-present support for the stock, said: "These shares simply won't lie down and thay have now moved through the previous area where there was plenty of selling pressure. Perhaps we will at last see some action on tha Grove Charity Trust's 35 per cent stake. Storehouse, steady at 195p in

volume of 4.1m shares, lagged behind the stores sector on the news that Sir Terence Conran, Storehouse chairman, has again refused to meet with Mr Asher Edelman, the US arbitra-

Asher Edelman, the US arbitra-geur who bolds a 5.6 per cent in the UK retailing group.

Do-it-yourself coocern

Wickes were a particularly
good market, bnoyed by
reports of healthy sales at diy
ontiets throughout the UK;
Marketmakers also said that
the rise in Wickes was northy a the rise in Wickes was partly a technical reaction to recent over-selling, and the shares closed 11 higher at 577p. Burton, 7 better at 186p, ben-

efited from reports of investors switching into the stock out of Storehouse, while late demand lifted Ward White 5 to 1890, with the diy factor again in

Apart from GEC/Plessey the rest of the electronics and telecoms arena was enlivened by plenty of action. British Telecom made rapid progress, adding 6% at 273p with 43m shares changing hands. Dealers described the buying interest in Telecom as "good, solid long-term stuif". Cable & Wireless immed 9 to 385p. Racel less jumped 9 to 385p, Racal Electronic 5 to 303p and Racal Telecoms 5 to 208n. Software group Logica was

among the market'a outstanding performers, with the shares chased up to 382p, up 24 on the day, amid market speculation that a bid from Olivetti, the Italian group could be on the way. There was also talk that French gronp Cap Gemini Sogetti could well be interested in unloading its near 30 per cent stake in another UK sofware group, Sema, and launching an offer for Logica. Amstrad, down 31/2 at 154p,

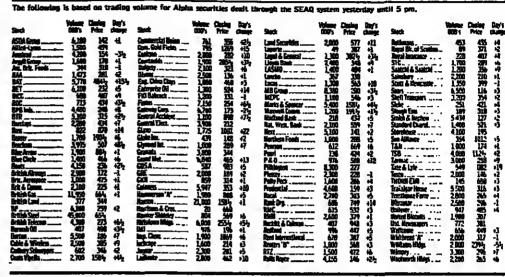
continued to suffer from the downgradings and "aell" notices issued by BZW and County NatWest, two of the most influential of the UK securities houses. Apricot Computer, hit on

Tuesday by the resignation of the finance director, slumped 12 more to 71p, a two-day fall-of 25, after the company revealed that current year pro its are "unlikely to reach the AB Electronic shares raced

up 17 to 386p with one particu-

Arthur White has been appointed deputy managing director of Evertaut.

### TRADING VOLUME IN MAJOR STOCKS larUS house said to have been a keen supporter of the shares. Gateway were again busily traded after Tuesday's talk of an imminent bid, but sustained



sharply increased rents for office space adjoining its Mar-low, Buckinghamshire, devel-opment. This could lead to a massive rise in JBE net asset value, so the article said, and the shares shot up 15 to 103p. The miscellaneous industrial

sector also had strong features in Macarthy, np 24 to 277p, Evered, 10 higher at 125p, Henry Boot, 15 dearer at 389p, and Keep Trust, which rose 19

The news that US invest-ment house Goldman Sachs had acquired a 1.1 per cent stake in Hammerson proved an intriguing development as Rodamco'a bid for the UK property group nears its climax. Goldmans' London operation only started making a market in Hammerson shares on Mon-day, and other dealers reported that the US house immediately went on the bid for the stock. This sparked speculation that Goldmans was buying on behalf of a North American cli-

The name widely mentioned was Olympia & York, the Canadian property group which is currently raising C\$2.5bn from a syndicated bank loan and private funding. However, sources close to Olympia said that the money being raised had nothing to do with Hammerson, and there was no bid planned for the UK group. Both forms of Hammer-son stock closed 5 better, the ordinary at 953p and the "A" at 888p. Stanhope, which was mentioned as a possible part-ner for Olympia in a bid for

Hammerson, gained 3 at 200p. Persistent institutional and

seas inquiry occasioned by the currency factor, boosted BAT Industries. The shares rose to their best level for over a year, settling 15% higher at 484%p after turnover of 5.8m. British Petroleum took hon

other support, including over-

ours in traded options with 5,277 contracts, made up of 3,252 and 2,025 puts, but was left in the shade by both overall turnover of 59.359 contracts and, more particularly, 16,149 contracts in the FT-SE 100 index, lying in 16,149 calls and 5,004 puts. On the overall split, there were 36,805 calls and 22,554 puts.

■ Other market statistics including FT-Actuaries Share Index and London Traded Options, Page 23

### BUSINESS LAW

## Attack on excessive damages

By Leo Herzel and Daniel Harris

Mr Lloyd Crenshaw injured his leg while working on his car. Within two weeks it had to be ampotated. His insurer, the Bankers Life and Casualty Company, refused to pay a \$20,000 benefit for loss of limb due to accidental injury, claiming the amputation resulted from a previous degenerative Mr Crenshaw sued. A Missis-

sippi jury decided Bankers Life should pay him not only the \$20,000 hut also punitive damages of \$1.6m.
The case finally reached the

US Snpreme Court and was decided this past June. The court avoided the insurer's constitutional challenge to the punitive damage assessment on the ground that the consti-tutional arguments had not been properly presented in the lower courts.
- The issue, however, will not

go away. In December, the court agreed to hear another case challenging a punitive damages award as unconstitu-tionally excessive. The plaintiff in this case, Kelco Disposal Inc, claimed that a competitor, Browning-Ferris Industries Inc, had engaged in predatory pric-ing over a six-month period. Eveo though Kelco had increased its market share

over this time, the jury ordered Browning-Ferris to pay Kelco \$51,000 in compensatory dam-ages and \$6m in punitive damages for wrongful interference with business relations under Vermoot law. An alternative available to the plaintiff, statu-tory punitive (treble) damages under the federal anti-trust laws, is dwarfed by this judgment'.

Ooce rare, explicit, large punitive damage awards have become commonplace. Along with inflated compensatory damages - which often include an undisclosed punitive factor - they are a major cause of rapidly increasing US litigation costs and insurance rates. In cases alleging business or intentional wrongs by companies and their employ ees, juries have awarded punitive damages in more than 20 per cant of the verdicts returned for plaintiffs.

Punitive awards of reason-

able amounts have theoretical. as well as practical, supporters. Their theory is that these awards can serve a useful purnose in cases where the gains from violating the law are large, the probability of detection low and the cost of civil and criminal anforcement high. If, they say, the top penalty were pure compensatory ges, unscrupulous people might be tempted to violate the ornia constitutions.

law and play the probabilities of being caught. Given the difficulties of detection and enforcement, they might win - although the threat of loss of reputation and criminal prosecution should keep some of such potential speculators in Moreover, their protagonists

argue, punitive damages give plaintiffs and their contingent-fee lawyers (who usually take up to a third of the recovery) added incentives to purane wrongdoers. Without a punitive factor in damages it might sometimes not be worthwhile for a plaintiff to sue or for a plaintiff's lawyer to take the

However, even accepting the assumption that more incentives for litigation are desirable, class actions reduce the need for punitive damages. The size of the class and the dam-age award is the incentive for the class action plaintiff's lawyer, who usually has the main economic interest in the outcome of the case; they also increase the risk for law viola-

Even those who argue that punitive damages are socially desirable, concede that they are likely to result in windfall gains for plaintiffs and their lawyers. For this reason, some states have considered diverting the awards to a social cause such as rehabilitation services for accident victims. With a few exceptions, the idea has been rejected, probably in part due to resistance by plaintiffs' lawyers organisations.
The crucial, immediate prob-

lem with punitive damages, however, is the size of the bill. The hefty awards, and settlements coerced by their prospect, are usually paid by insurance companies or legitimate businesses. These increased costs are then passed ou to coosumers and the capital markets. Since capital markets are international, infinitely resourceful and quick, the consumer ends up with most of the burden.

When presented with the bill, the public is trate. Last year California voters, fed up with rising insurance rates, approved a proposal that would slash auto insurance premiums by up to 50 per cent and would lock insurers into providing coverage at these reduced rates. The insurance companies are now in court claiming the law takes their

property without due process or just compensation in viola-tion of the federal and Calif-

Those in the US who understand that there is no free lunch in economic transactions bave been urging that punitive damages be limited to cases of serious misconduct or at the least that the size of the bill be required to fit the wrong. But these messages have not been getting through to the courts or legislatures.

In most states juries are

given virtually unfettered discretion to award punitive damages whenever they want to and in whatever amount strikes their fancy. To make matters worse, judges instruct juries that they should con-sider the defendant'a net worth. In less free-wheeling days these rules may bave caused little harm. Now they are an invitation to award large punitive damages against

A related problem involves the double counting in multiple punitive damage awards for a single offence. Suppose, for example, a company saves \$10m by not including a feasi-ble, but non-standard, safety feature in a product. In each personal injury case involving that product the jury, not knowing of previous verdicts. might assess \$10m in punitive damages oo the theory that the manufacturer should disgorge

It is these developments, representing a threat to the financial health of the defendants, which led them to question the constitutionality of such large punitive damages.

One argument is that clearly excessive awards are contrary to the Eighth Amendment of the US Constitution which prohibits axcessive fines. The Supreme Court did not reach this argument in the recent Bankers Life case for procedural reasons; it is being raised again in the Browning-Ferris

tional argument is that vague instructions to the jury result in the imposition of punish-meots defying all standards and that this is inconsistent with the due process of law guaranteed by the Constitu-tion. So far these arguments have not had much success in the lower courts.

Punitive damages have not been a big problem in the UK analy because they are assessed by Judges rather than Against Punitive Damages, FT, July 30 1987, p.8.

juries, except in defamation cases. Judges are more likely to take into account the general effects oo society of very large punitive damage awards and less likely to be swayed by sympathy for underdog plain-tiffs or prejudice against deep pocket defendants. Moreover, in the UK there are no contingeot fees and the losing party must pay the winner's legal

Consequently, there is less pressure to include a punitive element in the award as an incentive for plaintiffs' lawyers or as an extra measure of deterrence for defendants.

In some situations deep pockets in the US can obtain some of these UK advantages through arbitration clauses in cootracts. Arbitrators can assess punitive damages, but they are likely to be more restrained than jurors. Arbitration agreements can also reverse the normal US rule in litigation by requiring the losing party to pay the winner's legal fees.

There are, of course, a great many litigation risks, such as product liability litigation, that probably cannot be channelled into arbitration. The plaintiff will not have signed any agree-ment with the defendant before the dispute arose and will not be willing to forgo litigation advantages once there is a controversy.

But as the punitive damage cases against banks by borrowers and against insurance companies by tha insured illustrate, many big verdicts come to cases between parties who have contractual relationships that lend themselves to arbitration clauses. In these situations an arbitration agreement could save deep pocket defen-dants a lot of sorrow later.

The authors are partners in Mayer, Brown & Platt.

The other main constitu
The firm is representing Browning-Ferris in the US Supreme Court but did not participate in the lower court litigation.

2 A Solution to All Problems,
Financial Times (London edition), March 17 1988, p.32 a A More Just and Contentious

Society, FT (London edition), November 3 1988, p.15 Colifornio Car Insurance Groups in o Spin, FT (London edition), November 29 1988.

## APPOINTMENTS

## **BAe restructures**

Major changes in the management and overall structure of the commercial aircraft manufacturing side of BRITISH AEROSPACE become effective february 1, designed to Washington, based on Hatfield, washington, based on Hat February 1, designed to streamline the company and make it a more profitable concender in the increasingly competitive world marketplace, with three types, the 145 four-engined regionaliet airliner (of which 150 have now been sold), the twin-engined turbo-progral Aircraft) has been formed as a company in its own right. February 1, designed to streamline the company and make it a more profitable contender in the increasingly com-petitive world marketplace, writes Michael Donne, Aerospace Correspondent. cial Aircraft) has been formed

as a company in its own right in the group, with Mr Sydney Gillibrand as chairman and Dr. Maurice Dixson as managing director.

This company has estab appointed), building the Type lished three divisions, each 125 business jet, of which over with its own managing director.

COUNTY NATWEST from February I. He is returning to London from Tokyo, but will a Mr Travis White has been appointed to the new position of vice president of operations Japan. Mr Ritsuo Sakihama for LSI LOGIC EUROPE, He Japan. Mr Kithuu Sakinama was formerly in charge of the adil become branch manager of was formerly in charge of the County Natwest's investment LSI manufacturing facility in Banking in Tokyo.

appointed Ms Vivienne A. set up a new operating board. Blackwell, Ms Pamels Chan and Mr Tim J. Palmer as fund managers and associate directors of Sun Life investment mr Tim Ferguson has been also been appointed divisional director of Computer Supplies Company, acquired in Septeminternational equities, for COUNTY NATWEST for COUNTY NATWEST for the country of the cou

studied) and the twin-engined



advanced turbe prop airliner; and Corporate Aircraft divi-sion, at Chester (with the manappointed Mr David Clipsham (above) as divisional director, pecialist chains, to develop its three apecialist retail businesses, both in the UK and to establish the market potential in North America. He will be chairman of the three chains in the UK which are Our Price Music, Sherratt & Hughes, and Paperchase. Mr Clipsham was managing director of Our Price Music.

> ■ Mr John Waites has become group fluance director of MOLYNEUX HOLDINGS. He corporate finance group of Arthur Andersen & Co.

> was a senior manager in the Mr Bernard Walsh has been made chief executive at the

WASSALL GROUP office furni-

Mr Julian Head has joined FABER-CASTELL as managing director. He was formerly mar-keting manager in the stationery division of Gillette

■ Mr Brent Mundy has been appointed a director at REN-DEL PALMER & TRITTON (WALES), a High-Point Rendel company. Mr Philip Seahrook has

become finance director of the HALMA safety division. He mains commercial director at Halma Group subsidiary Crowcon instruments. Mr Sebastian Chamberlain

has been made a director and Mr David Merrifield an assistant director of GREENWELL MONTAGU STOCKBROKERS, the private client stockbroking subsidiary of Midland Group. Mr Mike Beard has been

appointed a director of corporate communications at TAY-LOR WOODROW and will become a director of Taylor Woodrow Services. He was previously director of corporate communications at Delta.

Mr C.A. Fry and Mr K.L. Barker have been made direc-tors of LIT HOLDINGS following the acquisition of Johnson Fry. Mr Fry is chairman and joint managing director of Johnson Fry. Mr Barker is the ture division and manager Johnson Fry. Mr Barker is the director of Hille Ergonom. Mr other joint managing director.

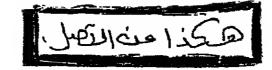
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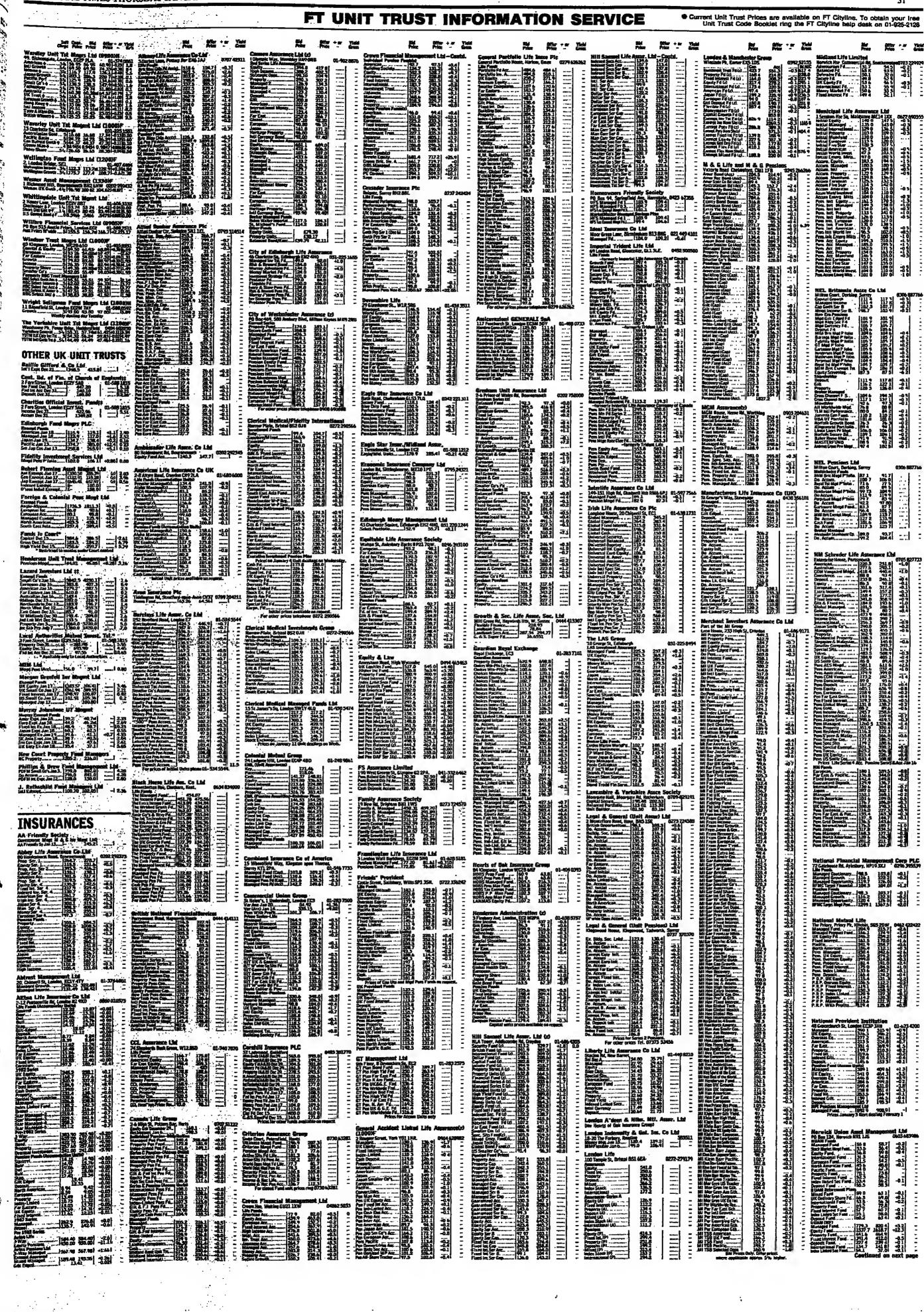
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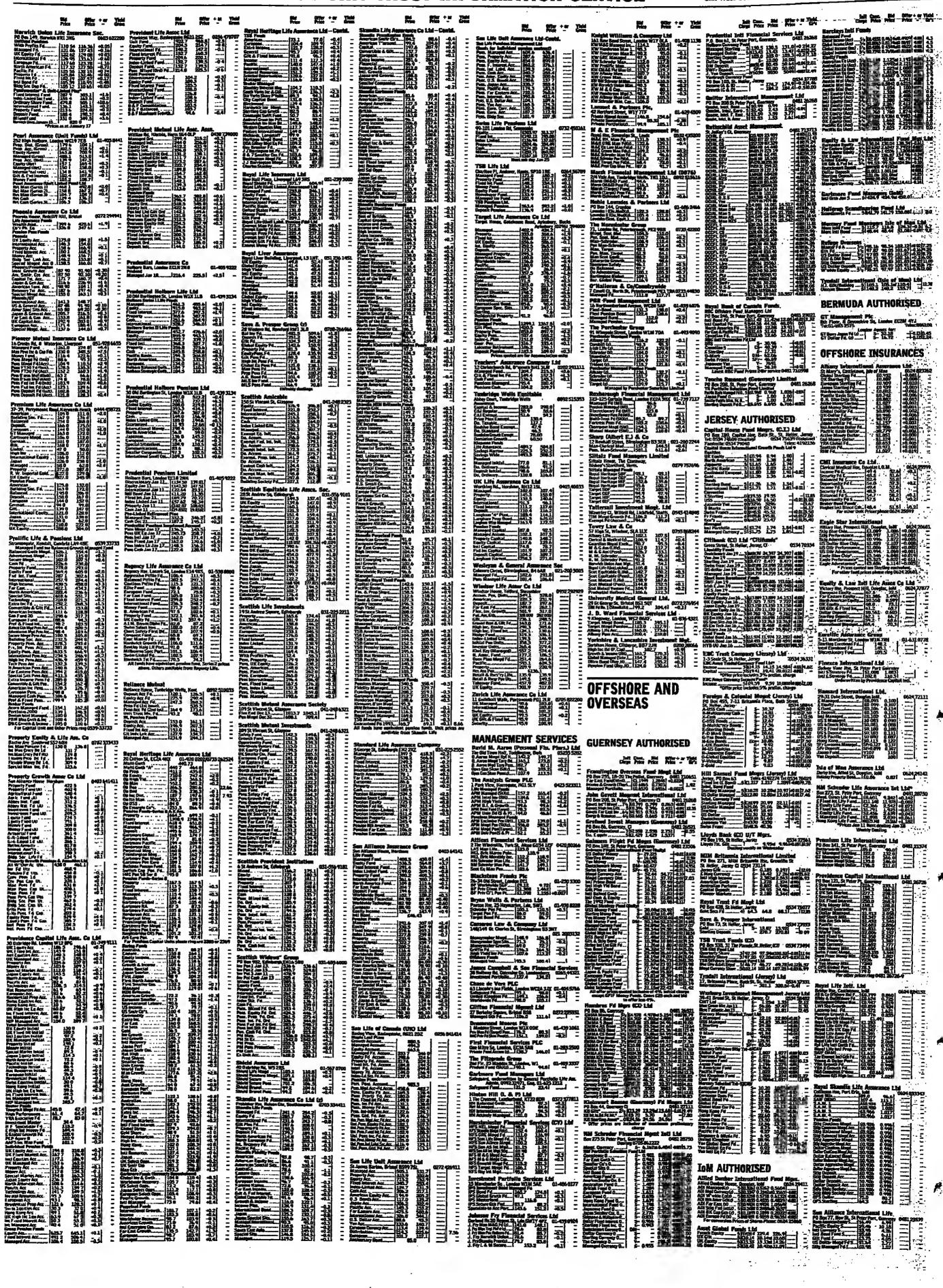


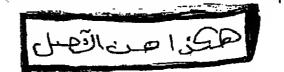
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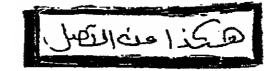
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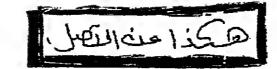
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### CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

## Dollar shrugs off intervention

CENTRAL BANKS sold dollars in co-ordinated foreign exchange intervention yester-day, after poor US trade figures failed to dampen the markets

demand for the currency.
All members of the Group of Seven main industrial nations -apart from Japan - intervened against the dollar to buy D-Marks, but the US currency

remained very strong. The US Federal Reserve and West German Bundesbank entered the market at about the same time, during the European afternoon. They were followed by the Bank of France, Bank of Italy, Bank of Canada and Bank of England. It was also reported by dealers that the Bank of England sold sterling against the D-Mark. The Bank of Spain Joined in the co-ordinated action to sell the dollar.

Dealers in Tokyo suggested the Bank of Japan might inter-vene if the dollar approaches vene if the dollar approaches Y130, but the yen has not been generally weak. Most of the downward pressure has been confined to the D-Mark. The yen is very strong against the German currency, with the D-Mark falling to a record low of Y50 Strict and a local property. of Y68.71 in London last night, from Y68.87 at the Tokyo close. A widening of the US trade gap overshadowed all other economic news yesterday, but

2	N NEW	YORK
Jac 18	Lites	Previous Close
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had only a very short lived

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2.00 3.00	pm pm		982	98.2
4 00	-		98.2	98.2

CUR	<b>CURRENCY RATES</b>							
Jan.18	Hank rate	Special* Drawing Rights	Estropean Correscy Dail					
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CURRENCY	MOVE	MENTS
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# Little attention was paid to a slight narrowing of the Japanese trade surplus in December; a higher than expected repayment in the UK Public Sector Borrowing Requirement; or a slight tightening of the credit reins by the West German Bundesbank. The dollar fell sharply, to a low of DM1.8400, on news that the November US trade deficit, on a customs basis, increased to a seasonally adjusted

downward impact on the dol-

lar.
Little attention was paid to a

on a customs basis, increased to a seasonally adjusted \$10.96bn, from \$8.78bn in October. The market was expecting a shortfall of around \$9.5bn. On the old CIF basis the adjusted trade gap widened to \$12.51bn from \$10.26bn, compared with forecasts of about \$11bn.

The market only saw this as an opportunity to buy the US currency at a favourable level, however. The dollar soared

bowever. The dollar soared upwards, hrushing aside the central hanks and touching DM1.8795, the highest level

since September, before closing at DM1.8695, compared with DM1.8505 on Tuesday. The dollar also rose to Y128.45 from Y127.70; to SFr1.5895 from SFri.5760; and to FFr6.3725 from FFr6.3100. On Bank of England figures, the dollar's exchange rate index rose to 67.2 from 67.1.

Sterling was on the sidelines, hut rose to another 2½-year high against the depressed D-Mark, climbing to DM3.2800 from DM3.2725. There was virtually the sterling of the ster tually no reaction news that the PSBR repayment in Decem-ber was above most City fore-

As a reflection of the dollar's strength, sterling fell to its lowest level against the US currency since last October. The pound fell 1.30 cents to \$1.7550, and eased to Y225.50 from Y225.75, but rose to SFr2.7900 from SFr2.7875 and to FFr11.1825 from FFr11.1550. Sterling's exchange rate index was unchanged at 98.2.

EMS EUROPEAN CURRENCY UNIT RATES									
	Ecu central rates	Currency amounts against Eco Jan 18	% change from Gentral rate	% change adjusted for disorgence	Divergence limit %				
Betgian Franc Danish Krore German O-Mark French Franc Dutch Golfder Irish Part Italian Lira	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43 6464 8.09609 2 08666 7. 11841 2 35517 0.780184 1528.57	+2.85 +2.96 +1.37 +3.11 +1.54 +1.53 +3.03	+0.81 +0.94 +0.67 +1.07 -0.50 -0.51 +1.72	±1.5344 ±1.5404 ±1.0781 ±1.3674 ±1.5012 ±1.6684 ±4.0752				

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POUN	D SPOT	FORWA	RD AGAI	NST 1	HE POL	JNE
Jan.18	Day's spread	Close	Our month	94 p.z.	Three months	% p.a
	7530 - 17740	1.7545 - 1.755		3.90	1.54-1.50pm	

Jan.18	Day's spread	Close	Our month	94 P.2	Three	% p.a.
US Catada Catada Metherlands Belgium Denmark Inteland W. Germany Portogal Spale Italy Morway Frante Sweden Japan Austria	17530 - 1.7740 2.0765 - 2.1145 3.694 - 3.704 68 45 - 68 75 12 70 - 12.714 1.2245 - 1.2265 3.274 - 3.285 267.35 - 207.00 204.86 - 205 60 11.85 - 11.90 11.11 - 11.164 225 - 226 225 - 226	1.756 - 1.755 2.0975 - 2.0985 3.6% - 1.70% 68 60 - 68.70 12.70% - 12.71% 12.70% - 12.71% 3.27% - 3.28% 26.735 - 26.8 26.735 - 26.8 27.735 - 26.8	0.58-0.55cpm 0.42-0.33cpm 21-24cpm 35-30cpm 0.56-0.53cpm 21-25cpm 25-10cpm 25-10cpm 25-10cpm 25-10cpm 13-14cpm 13-14cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm 14-14-15cpm	3.00 2.09 5.60 5.50 5.50 5.50 5.50 5.50 5.50 5.50	1.54-1.50m 0.94-0.81pm 64-6pm 94-85pm 154-14-39pm 1.49-1_39pm 1.30-35em 40-25pm 8-43pm 1.2-11-5pm 44-4-5pm	3.46 1.67 6.55 5.21 4.69 6.86 1.23 0.63 0.62 1.67 4.20 2.33 6.12
Switzerland . Belgian rate i 1,42-4-32pm	2.781 <sub>2</sub> - 2.791 <sub>2</sub> s convertible francs, i	2.78½ · 2.79½ Teamcial franc 68.90	17-13-cpm 69.00 , Six-month	7.53 forward do		12 mont

DOLL	AR SPOT	- FORWAR	ED AGAIN	IST '	THE DOL	LAR
J=0.18	ilay's Spread	Close	One month	% p.a.	Three snooths	% p.a.
UK?	1.1925 - 1.1945 2.0850 - 2.1130 38.75 - 39.15 7.174 - 7.245 1.8400 - 1.8795 1.53½ - 1.534 1.15.70 - 11.6 1.362½ - 1.389 6.71½ - 6.75½ 6.30½ - 6.37½ 6.30½ - 6.37½ 6.30½ - 6.37½ 1.26.20 - 1.28.95 1.302½ - 1.307½	1.7545 - 1.7555 1.6705 - 1.4315 1.1940 - 1.1950 2.1955 - 2.1105 39.05 - 39.15 7.24 - 7.24] 1.840 - 1.8700 1.534 - 1.534 1.534 - 1.534 1.545 - 1.365 6.754 - 6.754 6.344 - 6.344 1.28.40 - 1.28.50 1.3064 - 1.3064 1.5590 - 1.5900	0.58-0.56cpm 0.20-0.25cds; 0.60-0.57cpm 0.60-0.57cpm 0.87-0.67crepm 0.60-0.58cpm 1.0-40cds; 2.70-3.40trests; 1.05-1.30crets; 0.42-0.35cpm 0.60-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds; 0.57-0.55cpm 0.50-0.80cds;	3.90 -1.88 -1.76 -1.86 -1.88 -1.86 -2.86 -	1.54-1.50pm 0.50-0.60di 0.52-0.56di 1.05-1.61di 1.05-1.61pm 1.05-1.50pm 1.05-1.25di 3.00-9.00di 3.05-3.35di 3.05-3.35di 1.55-2.00di 1.55-2.00di 1.55-1.52pm 1.00-7.00pm	3.46 -1.47 -1.81 -1.19 -2.48 -2.50 -2.96 -2.50 -1.12 -4.81 -2.56
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61						
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### **MONEY MARKETS**

## **Increased pressure**

THE STRENGTH of the US dollar may have increased the possibility of a risc in West German interest rates. The Bundesbank's central council holds its regular fortnightly meeting today against a back-ground of higher US interest rates and a rising dollar. The latter was achieved despite disappointing US trade data for November and repeated dollar sales by central banks.

## UK clearing bank have leading rate 13 per cest trees Hovecober 25

The Bundesbank made sure that short-term liquidity levels remained adequate in Frank-furt by allocating DM14.9bn at its latest sale and repurchase tender. The amount almost matched a maturing facility of DM15.1bn. However the accep-tance rate moved up to between 5.2 p.c. and 5.5 p.c. as a result of the Bank's decision to hold a tender with no minimum fixed bid.

The move was seen as providing the authorities with the option of increasing the discount rate at today's meeting. The Bundesbank is likely to take into account the contin-ued weakness of the D-Mark and the inflationary implica-

The Bundesbank announced yesterday that there will be no news conference after today's meeting. On most occasions, a change in interest rates is

accompanied by a formal conaccompanies by a formal con-ference although the authori-ties have caught markets off-guard by altering rates without holding a news meeting.

UK interest rates showed little reaction to the US trade data. Rates remain underpinned by the Government's deter-mination to control inflation through higher interest rates. The key three-month interbank rate was barely changed at 13%-13 p.c. from 13%-13% p.c. while the one-year rate was unchanged at 12%-12% p.c.

The Bank of England forecast a shortage of around £950m and offered an early round of assistance. This com-prised nutright purchases of bils and £161m of eligible bank bills and £161m of eligible bank bills in band 1, and in band 3, £25m of eligible bank bills. Band 4 purchases comprised £1m of eligible bank bills, and all purchases were made at unchanged rates. The Bank also arranged sale and repurchase agreements on £372m of hills at 127 p.c. unwinding on January 24. Further help in the morning came to £362in through £285in of Treasury hill purchases and £3m of eligible bank bills in band 1, and in band 2 £42m of eligible bank bills. In band 3 it bought £32m of eligible bank bills. of eligible bank bills again all at unchanged rates. There was no further assistance in the afternoon, and total help came to £930m.

11 00 a.m. Jan 180	6 months US Dollars				
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reg rates are the arich by the market to line Back of Tokyo, Desc	metic means reanded to the org reference banks at 11.00 a m sche Bank, Basque Mational d	each workin le Paris and	teenth, of the I og day. The but Morgan Guara	old and offered rates was are National Wi moty Trust.	

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LONDON MONEY RATES									
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## Active day for German bonds

94.87 down from 95.10 on Tues-

Early attention focused on the West German Government bond sector in Liffe trading yesterday where renewed speculation about a possible rise in the discount rate pushed val-

**FINANCIAL FUTURES** 

uss sharply weaker.

Trading volume was brisk with a record 13,471 lots traded. The March price dipped from an opening level of 94.93 to a low of 94.76. It closed at

경 3 3 4 3 1 4 4

Estimated Volume 18290 (16486) Previous day's open let, 25674 (26586)

Estimated Volume 0 000 Previous day's open lat. 118 (118)

Estimated Volume 422 (264) Previous day's open fot, 489 (5)6)

Est., Vol. (Inc., figs. not shown) 14962 (16708) Previous size's toom int. 49473 (48194)

Estimated Volume 13471 (13125) Previous day's open lat. 15409 (13476)

POURD-S GERETER EXCHANGED

MM-STEPLING So per £

191.65 192.00 190.00 190.15 191.45 194.10 193.90 192.55

10W Prez. 94.76 95.10 94.17 94.48

1-mil. 3-mil. 6-mil. 12-mil. 1.7493 1.7398 1.7285 1.7113

LIFFE £/\$ OPTIONS \$25,000 legats per £21

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Previous day's ones inc. Calls 82 Pets 3750 LONDON SE S/S OPTIONS C12,500 (ceds per C1) Feb. Mar. Acr. 242 3.43 4.03 1.47 2.24 2.89 0.71 1.35 2.09 0.20 0.81 1.42 0.09 0.43 0.92 0.09 0.56 0.02 0.06 ... 7.20 3.25 1.15 0.50 0.25 Apr 4.20 2.20 0.80 Jen 11.75 12.40 5.40 3.20 1.85 2.20 0.60 1.30 1.30 3.40 3.25 11.36 LONDON (LIFFE)

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Mar Jun Sep Dec Mar Jun	91.80 91.75 91.76 91.69	High 91.83 91.77 91.79 91,70	91.73 91.66 91.72	91.80 91.75 91.75 91.68 91.83

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Bank of Scotkand
Bank of Scotkand
Banque Belge Ltd
Barclays Bank
Benchmark Bank PLC
Berliner Bank AS

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5.80

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**EUROPEAN OPTIONS EXCHANGE** 

TOTAL YOLUME IN CONTRACTS : 66,609

BASE LENDING RATES

Corporative Bank ...

Coutis & Co
Cyprus Popular Bix
Dundar Bank PLC
Dundar Lawrie
Equatorial Bank plc
Exercise Trust Ltd

Financial & Ges. Bank. First National Bank Pic. Robert Flenting & Co. ... Robert Fracer & Plans. ...

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Hill Samuel ..... C. Houre & Co. ..

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Westnar Bank Corp.

Menters of British Merchant

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13 625% - 14,00%

12 19.50 1415

90.51, 90.45 90.45 90.47 90.47 90.46 90.43

cations. The March price touched a low of 87.19 after opening at 87.24 but came back to close at 87.25, unchanged from Tuesday.

Short sterling futures spent an uncomfortable day, moving erratically within a narrow range as traders assessed news of a \$2.1hn Public Sector Debt US Treasury bonds rose quite sharply after a fall in US exports suggested that, on an optimistic reading, the US

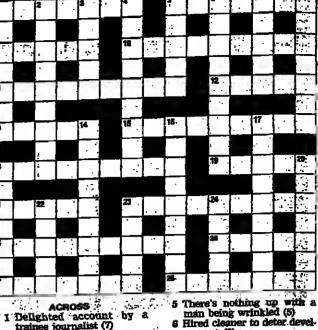
Repayment in December. Some traders argued that the size of the repayment suggests buoyant tax receipts derived from a strong economy and that this LEFFE FT-SE TRIDEX FUTURES OFTENS ed vokume total, Calls O Pets O day's onen ist. Calls O Pets O

HORT STEELING

Estimated volume total, Calls 642 Pats 395 Previous day's open lot. Calls 1988 Pats 18733

## **CROSSWORD**

No.6,838 Set by GRIFFIN



ACROSS .

I Delighted account by a trainee journalist (7)
5 Using few words gives Colin a new key (7)
9 Private botel engineers

retire to (5)

10 Where cats learn to roam (9)

11 Kept parking, getting booked (9)

12 Plant them, scattered outside, the first year (5)
13 There's many a set-back

with spootntnents (5)

15 Blushing, having barest recollection of Robin (9)

18 A French action, detectives admitted, is uncertain (9)

19 Given medicine by leading detector descriptions (5) doctor, does improve (5) 21 Returned when left by Jack

Wood (5) 23 Sweetener in cans I ordered daily (9)
25 Chaps at Eton worried about reconciliation (9)
26 Tear round after tin-opener handle (5)

1 Stumbled into department raising rent (7) Quoted once in vain (9) 2 Gutter the invalid of the second of the s

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opment (9) Ingenious races in any form

(5) Punish many a misguided

rector (7) New master can reveal tell-14 New master can reveal reli-gious mystery (9) 16 Devoted cad edited broad-

16 Devoted cad edited broadcast (9)
17 Able to soak up liquids is
best on bar, perhaps (9)
18 You heard me about to
boast, giving offence (7)
20 Tended to get upset about
Job Centre being designated
(7)
22 Licentious but not tight! (5)
23 Guide prophet round the
West End (5)
24 Heated the Spanish overmight accommodation (5)

night accommodation (5) Solution to Puzzle No.6,837

**JOTTER PAD** 

200 T

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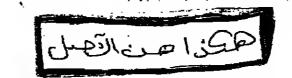


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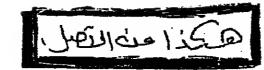
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FINANCIAL TIMES TH	TURSDAY JANUARY 19 1989	WORLD STO	OCK MARKETS	g 37
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Jamestry   16	1.710	January 18   Year   + ar -   January 18   Aust's   + er -   Talacar Shorts   685   -9   Milli	TRADING ACTIVITY	Milked ClosSymp
Daido Steel	70 755 415 Witto Election 1,880 -20	Topo Loren   1,330   700   7	TOKYO - Most Active Stocks  Wednesday 18 January 1969  Stocks Closing Change Tracked Prices on day Tracked Prices on day	12 FREE issues when you first subscribe to the FT Ø Frankfurt (069) 7598-101
Dark Mispon infe	the	UBE inds	Stocks Goeing Change   Traded Prices on day   Historical   Traded Prices of day   Historical   Traded Prices of day   Historical   Traded   Prices of day   Historical   Traded   Prices of day   Historical   Traded   Prices of day   Historical   Traded   Prices of day   Historical   Traded   Prices   Traded   Prices   Historical   Traded   Prices   Traded   Traded   Traded   Traded   Traded   Traded   Trad	now and ask Wilf Brüssel for details.  FINANCIAL TIMES  LUNCON 1 BUSINESS INCOMPAGE
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Cen Schure	Schem   1,000   -20	Aperiodic   4.90	If you work in the business centres of HAMBURG, BERLIN, DÜSSELDORF, NEUSS, KÖLN, BONN, FRANKFURT, OFFENBACH, HÖCHST, ESCHBORN, RÜSSELSHEIM, MAINZ, WIESBADEN, MANNHEIM, LUDWIGSHAFEN, STUTTGART, MÜNCHEN, HEIDELBERG, NÜRNBERG or in the TAUNUS AREA—gain the edge over your competitors.  Have your Financial Times personally hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that influence or affect your market and your business.  FINANCIA.	When you take out your first subscription to the FT, we'll send you 12 issues free. Then see for yourself why Frederick Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance."  Frankfurt 0130-5351 (toll free) and ask for Karl Capp for details.
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### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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FINANCIAL TIMES

for details.

## Dollar surge helps Dow recover from shaky start

AFTER a shaky start because of worse-than-expected November US trade figures and an initially negative reaction to initially negative reaction to the latest results from Interna-tional Business Machines, equi-ties recovered as the dollar surged on foreign exchanges, writes Janet Bush in New York. At 2pm, the Dow Jones Industrial Average stood 15.54 higher at 2,230.18 on active volume of 112m shares. The index started out with a modest decline on news of a widening in the trade deficit to \$12.51bn in November from a revised shortfall of \$10.26bn in Octo-

The index was also depressed by a sharp fall in early trading in IBM's shares which stood \$% lower at one stage. IBM announced net earnings of \$3.97 a share in its fourth quarter compared with \$3.47 a year earlier. These did not impress, although analysts later seemed to revise their negative opinion of the results and IBM's stock etood \$% higher at midsession at \$124%.

The leading positive influ-

ence was an extremely strong performance by the dollar which rose in spite of the trade deficit in November, which was around \$1bn worse than most analysts had expected, and at least two waves of con-certed intervention by several central banks including the Bundesbank and the US Fed-eral Reserve.

below its highs against the West German D-Mark. The impact of other key US

economic figures released yes-terday appeared to get lost as focus was trained on the dol-lar. US industrial production rose 0.3 per cent in December, in line with expectations, and capacity utilisation rose 0.1 per cent last month to 84.2 per

The dollar's rise yesterday provided clear evidence of how bullish sentiment has become in its favour. This positive view appears to hinge on an expectation that the dollar will be supported in the foreseeable

Foreign exchange dealers argued yesterday that the trade figures provided yet more evidence of the strength of US domestic demand and reinforced the view that the Fed will have to tighten monetary policy further in order to squeeze the ability of consum-ers to buy imported goods. There is a growing view on Wall Street that the accent of the Administration's policy towards cutting the trade defi-cit will be on dampening the ability of the consumer to spend rather than on any further devaluation of the dollar.

Among other technology

companies announcing results yesterday was Wang Laborato-

ries which fell \$% to \$8% after the company posted net earn-

year ago. Tandy added \$% to \$38%. It earned a net \$1.50 a share in its second quarter compared with \$1.46 a year earlier. Tandem Computers surged \$1% to \$18% after it announced net first quarter income of 32 cents a share from 24 cents a

the session's largest movers, gaining \$1% to \$7% in heavy trading apparently on specula-tion that the company may be a takeover candidate. The com-pany declined comment on the rise in its shares.

CB & T Bancshares fell \$% to \$12 on the over-the-counter market, partly because of fore-casts that profits at Total Systems Services, in which it has an 82 per cent stake, will

### Canada

INDUSTRIAL stocks helped prop up a market facing pressure from lower gold and energy issues, and at midday the Toronto stock exchange composite index was 3.20 higher \$ 3.50 cm.

higher at 3,507.60.

Among industrials, Alcan gained C\$\% to C\$41, Laidlaw was up C\$\% at C\$18\% and Power Corp added C\$\% to C\$13\%. Moison was suspended amid rumours it plans to bid for fellow between Carling

### **ASIA PACIFIC**

## Nikkei climbs on possible redenomination of the yen

INVESTORS were excited yesterday about the possibility of a redenomination of the yen and interest in issues that could benefit from such a move helped lift the Nikkei average to another record high, writes Michino Natamata in Tolero.

to another record high, urites Michiyo Nakamoto in Tokyo. Trading started on a firm note with share prices climbing to a record high by the morning close. The Nikkei average finished the day up 127.03 at a record 31,354.55, having moved between 31,365.15 and 31,237.54.

Turnover improved to 1,23bn

Turnover improved to 1.23bn shares from the 933.1m traded on Tuesday. The Topix index of all listed shares added 2.97 to 2,451.90 and later in London, the ISE/Nikkei 50 Index added 3.29 to 2.000.31.

The brief lull in trading on Tuesday – which followed a three-day holiday weekend – appeared to have given the market new life. "Buying interest is very strong," said Mr Mitsuru Maekawa, of Jardine Fleming. That share prices could rise as much as they did just before the expected announcement of US trade fig-ures was evidence of its fundamental strength, he added.

The two other areas of con-cern for the market - the recent weakness of the yen and higher oil prices - also failed to dampen activity. Speculation that the Govern-

ment could redenominate the yen was triggered by com-ments made on Tuesday by Mr Sbintaro Abe, Sec-retary-General of the ruling Liberal Democratic Party (LDP) that the question of examined by Prime Minister some excitement and gave the market a measure of focus.

Nevertheless, demand for paper and printing stocks was not as strong as might have thus been expected. Such issues were bought strongly while the former Emperor was ill, and had already risen to relatively high levels. Jojo Paper increased Y50 to Y1,210.

Pharmaceuticals largely fell yesterday, overtaken as flavour of the day by construction companies, which offer good earnings and have not featured

Five of the top 10 most active stocks were construction com-panies. Hazama-Gumi, second in volume terms at 32.7m shares, rose Y80 to Y1,020. Nishimatsu Construction firmed Y36 in active trade to Y929 on the strength of plans to participate in a marina project in the US. Investors are also said to be interested in medium-sized issues enjoying quick gains.

News that Nippon Oil has acquired excavation rights in the Gulf of Mexico triggered interest in oil companies, such as Arabian Oil, that already have considerable excavating experience. Nippon Oil rose Y30 to Y1,560 and Arabian Oil increased Y190 to Y6,990.

Mitsubishi Heavy Industries recovered its position as the most active issue at 79.9m sbares, closing np Y20 at

issues supported trading in Osaka where the OSE average was higher for the 13 consecu-tive session, finishing up 103.92

### Roundup

THE RECORD run persisted in Hong Kong, but there was consolidation elsewhere. HONG KONG was fuelled by

further domestic and overseas buying, especially in proper-ties, and the Hang Seng index broke through 2,900 to close 16.40 better at a post-crash high of 2,913.05. The index has risen 225 points, or 8 per cent,

this year. Trading was active, worth HK31.59bn after Tuesday's HK\$1.28bn. The extended gains took

some brokers by surprise, since the powerful rise in the first two weeks of the year had led to expectations of a longer consolidation period. AUSTRALIA saw some buy-

ing of blue chips after a ner-vous start and then came off its highs following the publica-tion of a better-than-expected December current account defiremained in cautious mood about the US trade figures, due later in the day.

The All Ordinaries index

ended just 0.5 higher at 1,502.4 New Zealand stock Fletcher Challenge gained 17 cents to A\$3.65. No reason was given for the 4.9 per cent rise, although some have argued the ton New Zealand said it had acquired Fletcher's Winstone Glass and Winstone Architec-tural Cladding Systems for an undisclosed amount.

Paper merchant Edwards Dunlop gained 10 cents to A\$3.05 after Amcor, the forest products group, raised its bid and beat off a challenge from Industrial Equity. Amcor added 3 cents to A\$4.58.

## Benelux steels polish rusty image

### William Dawkins examines the dazzling comeback of three groups

shares in recent months.

Their share prices have all sharply outperformed their markets since early last year. They are still valued at price earnings ratios below their market averages — with the exception of Cockerill — but then it is market for the price than to then it is unusual for them to have any earnings at all. It sounds too good to be true, so it is no surprise that analysts warn that these are unpredict-able and erratic stocks; for the correscentionly.

cognoscenti only.
In common with many other integrated European steel producers these companies are turning in their first profits for years, thanks to a surprise upturn in demand from their

TRONG contenders for the prize for Europe's most sparkling investment comeback of recent months must be the three main quoted steel producers of the Benehux countries.

Luxembourg-based Arbed, Cockerill Sambre of Belgium and Hoogovens of the Netherlands have been busy polishing up the rusty image of their shares in recent months.

Their share prices have all struction industries. In that sense, they are believethers for whole of the previous year. Analysts estimate net profits for the 12 months to December will be LFr10bn, based on the company's own indications of a LFr20bn cash flow for the year, Some of this enormous competitors are working at full stretch to supply their increasingly active domestic markets. The greatest interest has centred on Arbed, a specialist

centred on Arbed, a specialist in long products such as beams in long products such as beams and wire for the construction and tyre industries, and a 25 per cent owned satellite of Société Générale de Belgique.

The share price has rocketed from just over BFr1,000 (\$25.56) at the turn of 1988 to BFr4,280 today. One Belgique stockhecker today. One Belgian stockbroker estimates that the price earn-ings ratio on probable 1988 earnings is a mere three, well below the valuation accorded to more publicised companies such as British Steel and Hoo-

govens.

Part of the reason for Arbimpressive profits recovery to LFr635m (\$16.23m) net in the first half of 1988, from the

at under FFr2bn. LVMH fluctuated in a wide

range over the session, closing off FFr2 at FFr3,800 after moving between FFr3,715 and FFr3,875. The market beard that the securities regulatory commission would not ask

LVMH chairman Mr Bernard

Arnault to launch a full bid for

the company, but would

launch an inquiry into possible

insider trading on January 5. The stock was suspended three

times that day because of its

sharp upward movements and after the close the luxury

improvement will come from changes in the way the company presents its accounts to include a share of subsidiaries' earnings, including 30 per cent owned Sidmar, the Belgian sheet steel producer; fully owned Trefilarbed, Europe's second largest wire producer; and Belgo-Mineira, the Brazilian wire grown. ian wire group.

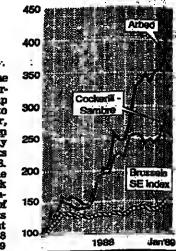
The accounts are expected to

show a consolidated asset value of BF713,500 per share, as against the BF74,850 in 1987 on the old non-consolidated basis. This is the first time Arbed has given a valuation of itself and all its world interests — and the news is good. Arbed also plans to start paying dividends for the first time since 1974. "If you have an exposure to Euro-pean steel, you must have Arbed," says Mr Patrick Ver-meulen of Brussels stockbro-

grave has been just as star-tling, with a share price up from BFri25 a year ago to BFr344 yesterday. However, the pje at this level is a steep 19.7 assuming the company 19.7, assuming the company meets its forecast of net profits meets its forecast of net profits of at least afficient 1988. This will be the first time Cockerill has been in the black for 14 years, and a strong turnround from a 1987 net loss of HFr1.8hn. As an investment, its main problem is the very tight market for the shares. Only 1.8 per cent of the equity of this 89 per cent state-owned company is on the market, a legacy of the number of times the Belgian Government has had to refinance Cockerill. So the price can move erratically.

refinance Cockerill. So the price can move erratically.

A more fundamental risk is the group's specialisation in flat steel products, where European overcapacity is heaviest. Hoogovens has only a slightly more solid base under a share price which has nearly tripled over the past year to F1 73.40. At that price, the historic p/e is 5.7, still well below the market average of nearly 10, market average of nearly 10, estimates the Amsterdam



office of Banque Paribas Neder land. Hoogovens has produced a remarkable turnround, from a Fl 76m (\$84m) loss in 1987 to

a FI 78m (\$84m) loss in 1987 to an expected net profit of FI 250m last year.

About half Hoogovens' turn-over is now in aluminium, which analysts see as a long-term growth industry, while its company's core steel business is still in a long-term decline. In spite of a staff cuts programme, Hoogovens' labour costs per tonne are still among the highest in Europe.

## US trade statistics keep investors on edge

THE WAIT for the US trade

THE WAIT for the US trade figures kept investors nervous in Europe yesterday, and their arrival failed to provide bourses with clear direction, writes Our Markets Staff.

FRANKFURT had a confusing time attempting to decide what the dollar would do and whether interest rates were

what the dollar would do and whether interest rates were about to rise. "Prices went every which way but loose as people tried to get their bear ings right," said one salesman.

Concern about signals that the Bundesbank would raise the 3.5 per cent discount rate at its council meeting today depressed shares at the start, but then there was a rally in hlue chips and raw material stocks and the market closed marginally better. Some people stocks and the market closed marginally better. Some people took comfort from news that the central bank would not hold a press conference after the meeting, although this does not precinde a rate rise.

With expectations of a discount rate rise now wide-

count rate rise now wide-spread, some market operators felt it would be preferable for the Bundesbank to end the agony quickly rather than prolong it until its next fort-nightly meeting. Reflecting the day's ups and downs the FAZ shed 257 to

551.07 at midsession but the DAX closed 7.02 higher at 1,323.68. Volume was a modest DM3.45bn. German share prices

remained "wishy washy" after hours when the US trade defiexpected \$12.51bn for November and the dollar rose again after an initial setback. Good performers included

engineer Preussag, up DM9 at DM211, KHD, which rose DM11.80 to DM142, and Metallgesellschaft, np DM16 at ducers are seen as benefiting from a rise in inflation.

Construction stock Holzmann, subject of speculative buying based on its potentially lucrative Frankfurt property,

### SOUTH AFRICA

THE imminence of the US trade data led to cautious trading in Johannesburg, and gold stocks ended mixed, with little apparent reaction to news that President P W Botha had suffered a mild stroke.

added DM14 to DM615.

Daimler, which has been depressed by negative speculation about its earnings for 1988, lost DM2 to DM706 after recovering from below DM700.

DAFIE mound pm and described to the control of the co OMAN EXPECTS to open its stock exchange before April, offering local investors access

offering local investors access
to 71 listed joint stock companies worth 333m riyals
(\$955m), Reuters reports.
The Muscat Securities Market will initially list local companies only and be open only
to Omani nationals, although
Gulf Co-operation Council
member states investors
might be allowed access.
The market is simed in part
at repairiating the large PARIS moved up and down over the session, ending around the day's lows in uninspiring volumes.

The CAC General index opened off 2 at 438.2, while the OMF 50 index was 2.31 lower at 453.26. Turnover was estimated

at repatriating the large amount of domestic funds which are invested abroad.

goods group forecast a 50 per cent rise in 1988 profits, Sanofi, reporting improved annual sales, saw 54,000 shares traded, rising FF16 to FF7806. Club Med, also active with 122,000 shares dealt, fell FFr6 to FFr544, having been as low as FFr516, after saying its US subsidiary saw profits drop by

49 per cent last year.

MILAN came off on profittaking after its 2.6 per cent
gain earlier in the week, with
foreign investors showing
some nervousness about the
US trade figures. The Comit
index ended 2.47 easier at
613.42 but, the undertone was
said to be firm, with differing
estimates of volume after Tuesday's LS00bm.

Retailer Standa rose L750 rise to a L21,610 fixing and to L21,800 after hours on its forecast that sales would double to L8000kg in 1001. L6000bn in 1991. AMSTERDAM closed slightly

lower after a day cantiously awaiting and then reacting only briefly to the US trade data. Worries about the dollar's strength and its impact on European interest rates proved an excuse for a breather after this mouth's rapid gains. The CBS index lost 0.1 to 160.4... Royal Dutch rose 20 cents to F1 121.90 after its two-for-one stock split, Property trust Rodamco, hidding for Hammer-

wait for the US trade data before acting, and share prices finished little changed, the trade news coming after the close. The Credit Suisse index eased 0.5 to 536.5.
Hoffmann-La Roche benefited from news, announced after the close on Tuesday, that 1988 profits should be well above the previous year. The

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chemical group's baby certifi-cates rose SFT100 to SFT13,675. MADRID saw healthy vol-

umes again, estimated around \$100m, but shares eased on profit-taking after climbing for nine sessions. The general index gave up 0.36 to 283.57. index gave up 0.36 to 283.57.

CAF, the railway equipment group was requoted at 500 per cent of nominal market value after being suspended on Tuesday at 460 on speculation, denied by Siemens, that the German company was interested in launching a takeover bid for CAF.

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### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	TUESDAY JANUARY 17 1989				MONDAY JANUARY 16 1989			DOLLAR THREE			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Oay's Change	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency ladex	1988/89 High	1988/89 Low	Year ago (approx)
Australia (90).  Austria (18).  Belgium (63).  Canada (126).  Desmark (39).  Finland (26).  Franto (131).  West Germany (102).  Hong Kong (46).  Ireland (18).  Italy (98).  Japan (456).  Malaysia (36).  Meticertand (13).  Neticertand (25).  New Zealand (25).	146.16 93.09 133.22 130.24 156.66 126.63 115.27 84.48 119.87 128.98 85.40 194.94 150.76 112.00 154.20	-153 +0.0 +0.0 +0.8 +0.7 -14.2 +1.4 +1.1 +1.5 +0.1 +0.1 +0.1 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	122.57 78.06 111.72 109.22 131.37 106.19 70.85 100.52 106.16 71.63.47 126.43 137.41 93.92 58.50 129.31	113.45 89.42 127.80 112.94 152.55 113.56 114.09 81.28 120.11 125.95 86.55 157.36 158.49 409.73 106.79 59.28	4.73 2.75 3.93 3.23 1.59 1.54 2.32 4.11 4.00 2.33 0.48 2.69 1.25 4.60 1.94	148.32 92.84 132.65 130.23 155.35 125.81 125.81 115.48 85.66 118.39 127.19 84.54 195.04 195.04 110.45 112.30 150.69	124.94 78.21 111.74 109.70 130.86 105.98 97.23 72.16 99.73 107.14 71.21 164.30 127.18 136.00 94.60 58.71 126.94	114.33 89.45 127.91 113.02 151.86 113.16 114.67 82.74 118.62 124.54 85.87 158.96 158.90 403.88 107.43 58.89 137.81	152.31 100.00 139.89 130.24 161.60 139.83 117.51 90.40 119.87 144.25 86.88 197.43 154.17 182.24 113.49 84.05	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 99.133.61 107.83 95.23 63.32 98.55	100.77 90.60 103.10 111.85 113.36 110.58 79.10 70.73 94.72 111.86 74.32 140.89 118.68 101.53 95.22 177.36
Singapore (26). South Africa (60). Spain (42). Sweden (35). Switzerland (57). United Kingdom (314). USA (571).	134.66 119.24 149.00 145.01 76.93 137.69 115.44	-0.1 -0.2 +0.8 +0.3 -0.8 +0.2 -0.2	112.92 99.99 124.94 121.60 64.51 115.47 96.81	120.64 102.22 130.77 135.24 75.17 115.47 115.44	2.21 4.52 3.13 2.11 2.26 4.69 3.62	134.74 119.45 147.79 144.53 77.52 137.35 115.67	113.50 100.62 124.49 121.75 65.30 115.70 97.44	120.92 102.40 129.99 135.27 76.15 115.70 115.67	135.89 139.07 164.47 146.97 86.75 141.51 115.67	97.99 98.26 130.73 96.92 74.13 120.66 99.19	105.29 126.40 135.59 98.79 78.32 129.74 101.84
Europe (1007) Nordic (126). Nordic (126). Pacific Basin (679). Euro-Pacific (1686). North America (697). Europe Ex. UK (693). Pacific Ex. Japan (223). World Ex. US (1885). World Ex. UK (2142). World Ex. Japan (2296). World Ex. Japan (2000).	114.69 140.64 189.85 159.74 116.24 100.20 128.99 158.32 142.27 141.99 116.28	+0.0 +0.7 -0.1 -0.2 -0.2 -0.4 -0.1 -0.1 -0.1 -0.1	96.17 117.94 159.20 133.96 97.47 84.03 108 17 132.76 119.30 119.06 97.51	103.86 128.19 153.90 134.09 115.32 96.88 110.28 133.20 128.44 127.37 111.22	3.63 1.99 0.69 1.55 3.59 2.81 4.43 1.62 1.98 2.20 3.65	114.70 139.62 189.99 159.83 116.45 100.42 129.56 158.41 142.46 142.12 116.43	96.62 - 117.62 - 160.04 - 146.44 - 98.10 - 84.59 - 109.14 - 133.44 - 120.00 - 119.72 - 98.08	104.28 127.72 154.55 134.65 115.54 97.43 110.32 133.74 128.90 127.81 111.51	116.61 192.26 161.61 116.45 102.91 130.38 160.10 143.47 143.13 116.76	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	100.52 137.52 122.75 102.37 82.42 96.89 122.41 112.94 114.35 101.76
The World Index (2456)	141.85	-0.1	118.95	127.20	2.22	141.98	119.60	127.64	142.98	113 37	11443

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US \$ lader), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 - 139.62 (US \$ Index), 114.42 (Pound Sterling) and 123.18 (Local).
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